

MO
INS 2:
M. 82./2002.

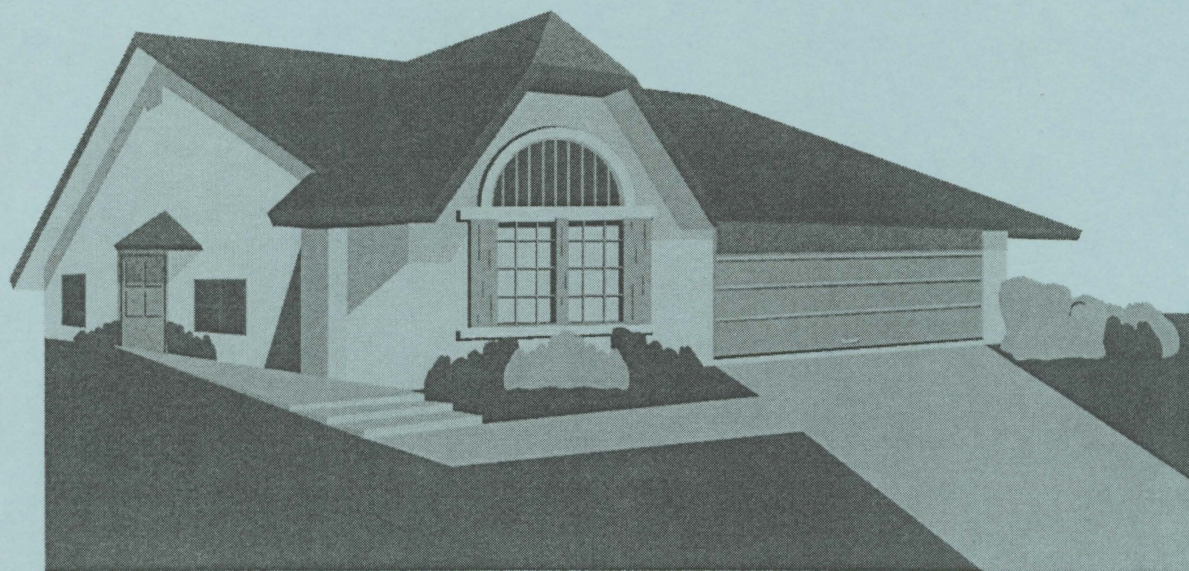
AUG 19 2003

ST. LOUIS COUNTY LIBRARY
MISSOURI DEPOSITORY

AUG 12 2003

1973-2002

Missouri Mortgage Guaranty Insurance Report



**Missouri Department of Insurance
Statistics Section**

**MISSOURI
MORTGAGE
GUARANTY
INSURANCE
REPORT
FOR YEAR ENDING
2002**

**Missouri Department of Insurance
Statistics Section
July 2003**

OTHER PUBLICATIONS AVAILABLE

The Missouri Department of Insurance publishes the following statistical reports. These reports are available by sending a written request along with the payment of \$35 to the Missouri Department of Insurance, P.O. Box 690, Jefferson City, MO 65102-0690.

- **Missouri Department of Insurance Annual Report**
- **Missouri Market Share Report**
- **Missouri Real Estate Malpractice (Closed Claim) Report**
- **Missouri Legal Malpractice (Closed Claim) Report**
- **Missouri Products Liability (Closed Claim) Report**
- **Missouri Health Maintenance Organization Report**
- **Missouri Complaint Index Report**
- **Missouri Life, Accident & Health Supplement Report**
- **Missouri Property & Casualty Supplement Report**
- **Missouri Medical Malpractice (Closed Claim) Report**
- **Missouri Uninsured Automobile Report**

DATABASES AVAILABLE

Medicare Supplement Experience Data
Missouri Zip Code Insurance Data for Homeowners/Dwelling Fire,
Farmowners (dwelling only), Mobile Home, Earthquake and Private Passenger Automobile

Some data is available to the public for a fee by special request only. For additional information, contact the Statistics Section at 573/751-4126.

TABLE OF CONTENTS

SECTION	DESCRIPTION	PAGE
	Summary	
	Definition of Variables	
I	Aggregate Experience 1973 - 2002	3
II	Residential Mortgage Guaranty Experience by Company	11
III	Premium Ranking 2002	65

SUMMARY

Mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers, with a down payment of less than 20 percent, access to credit markets.

Because mortgage guaranty insurance can have large loss fluctuations, over the years and from state to state, the Missouri Department of Insurance has been collecting data on this business for more than 30 years to monitor this market. Each year, the Department of Insurance directs mortgage guaranty writers in Missouri to file loss-ratios of their residential and commercial business for both Missouri and countrywide. This report compares the performance of these insurers in Missouri and countrywide, for years 1973 to 2002.

In 2002, insurers writing residential guaranty insurance in Missouri reported a premium earned of \$72.8 million and losses totaling \$15.7 million in Missouri. The loss ratio is only 35.6 percent, or well below the usual levels for most lines of property and casualty insurance. For 30 years combined, the loss ratio is 26.7 percent in Missouri, but 48 percent countrywide.

The volume of the residential mortgage guaranty market in Missouri steadily has increased while the commercial mortgage guaranty market in Missouri has been decreasing since its peak in 1975. For the year ending 2002, 14 companies wrote residential mortgage guaranty insurance in Missouri. **Commercial mortgage guaranty activity has ceased in Missouri, with no premiums and/or losses reported in 2000, 2001 or 2002.**

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon each company's data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1973 through 2002. Section II is based on companies actively writing in Missouri for calendar year 2002. Section III ranks mortgage guaranty insurers on their 2002 data by premium earned.

Any questions regarding this report should be addressed to the Statistics Section, Missouri Department of Insurance, P.O. Box 690, Jefferson City, Missouri 65102-0690. Also, additional copies of this report can be received by sending a written request, along with payment of \$35 per copy, to this same address. The Missouri Department of Insurance also has a web site located at www.insurance.mo.gov.

DEFINITION OF VARIABLES

Premium earned - The amount of premium that has been “used up” during the term of a policy. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The actual dollar amount paid out in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover debts on claims reported, but not yet paid. The amount reported is the increase or change from last year’s reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The amount reported is the increase or change from last year’s reserve amount compared to this year.

Change in contingency reserve - This reserve is built up over a 10-year period by placing 50 percent of a company’s net premium earned for unexpected contingencies or losses. The amount reported is the increase or change from last year’s reserve amount compared to this year.

Loaded loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}$ divided by Premium Earned.

True loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}$ divided by Premium Earned.

SECTION I

**AGGREGATE EXPERIENCE
1973 - 2002**

Residential Mortgage Guaranty Business In Missouri

For Years 1973 – 2002

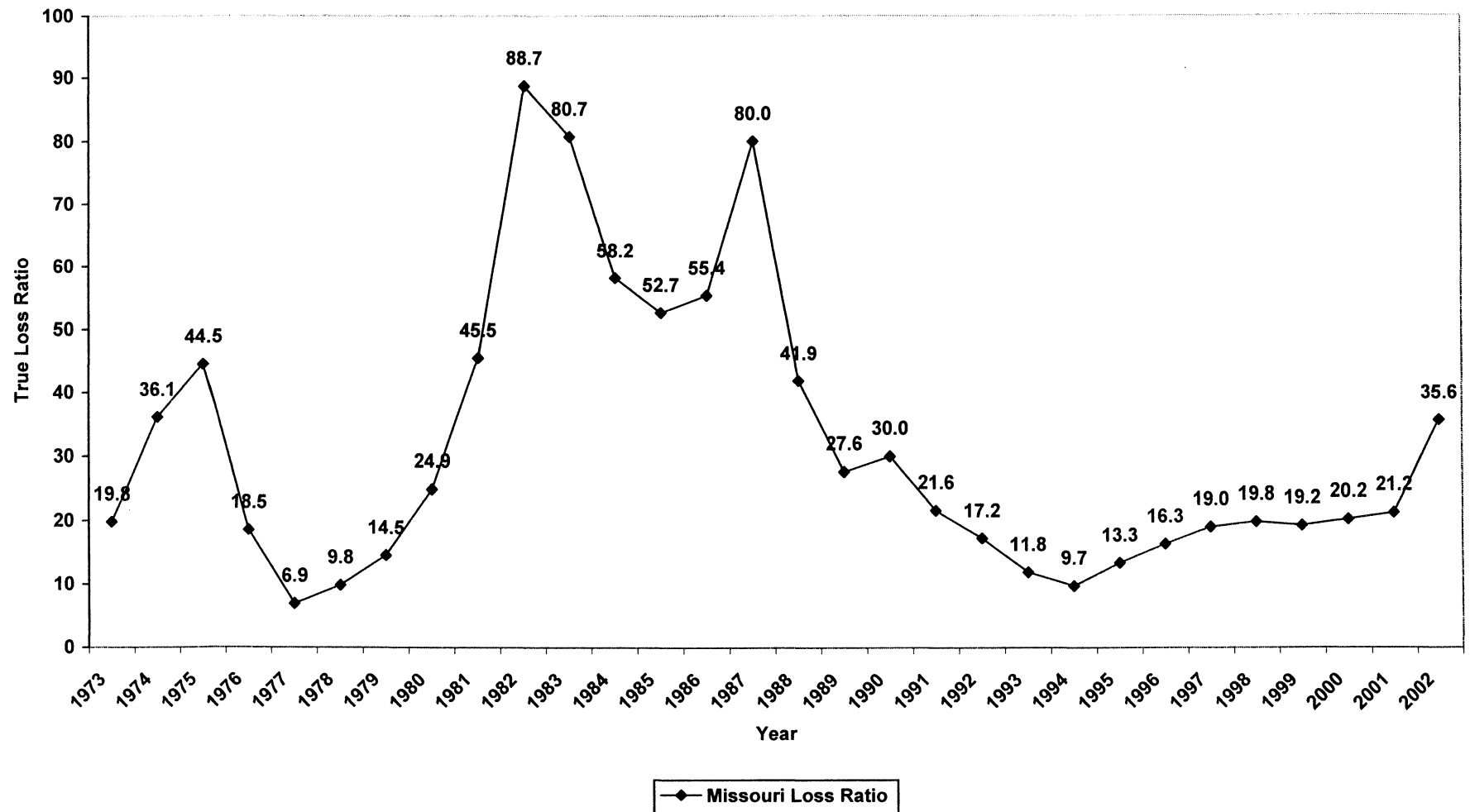
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$72,806,617	\$15,778,345	\$8,211,430	\$1,901,271	\$44,517,343	96.7%	35.6%
2001	\$64,081,638	\$8,399,925	\$5,184,669	\$15,273	\$32,856,629	72.5%	21.2%
2000	\$58,678,174	\$5,734,203	\$4,428,546	\$1,680,390	\$28,200,913	68.2%	20.2%
1999	\$50,701,381	\$5,584,544	\$2,632,857	\$1,539,071	\$21,761,715	62.2%	19.2%
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.9%	19.8%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.0%	19.0%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.9%	16.3%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.3%	13.3%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.7%	9.7%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.0%	11.8%
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.5%	17.2%
1991	\$17,313,505	\$4,583,789	-\$912,136	\$76,176	\$7,981,949	67.7%	21.6%
1990	\$16,796,331	\$4,457,338	\$394,242	\$181,215	\$6,917,763	71.1%	30.0%
1989	\$16,086,915	\$4,105,705	\$339,951	-\$13,016	\$4,359,651	54.7%	27.6%
1988	\$14,995,096	\$3,695,534	\$1,612,662	\$977,561	\$5,615,424	79.4%	41.9%
1987	\$14,792,560	\$5,301,853	\$5,955,679	\$581,312	\$3,274,590	102.2%	80.0%
1986	\$17,931,224	\$6,368,607	\$2,990,924	\$581,552	\$3,484,491	74.9%	55.4%
1985	\$15,748,972	\$5,842,340	\$2,153,022	\$300,401	\$1,735,729	63.7%	52.7%
1984	\$11,388,755	\$4,821,260	\$1,632,063	\$169,299	\$2,257,489	78.0%	58.2%
1983	\$7,785,492	\$5,899,917	\$351,473	\$28,432	-\$200,984	78.1%	80.7%
1982	\$6,574,557	\$4,845,720	\$822,197	\$162,768	\$961,607	103.3%	88.7%
1981	\$6,663,995	\$2,707,539	\$303,089	\$23,670	\$2,945,920	89.7%	45.5%
1980	\$6,718,722	\$1,574,503	\$64,308	\$34,405	\$3,038,750	70.1%	24.9%
1979	\$7,316,557	\$779,510	\$206,566	\$74,837	\$3,376,949	60.7%	14.5%
1978	\$6,783,078	\$405,543	\$187,068	\$70,235	\$3,121,753	55.8%	9.8%
1977	\$5,344,638	\$564,063	-\$210,052	\$15,646	\$2,472,772	53.2%	6.9%
1976	\$4,360,228	\$799,768	-\$12,977	\$18,871	\$2,002,530	64.4%	18.5%
1975	\$3,452,025	\$1,371,913	\$134,248	\$30,597	\$1,536,244	89.0%	44.5%
1974	\$3,119,401	\$719,738	\$280,155	\$127,545	\$1,422,366	81.7%	36.1%
1973	\$2,184,262	\$229,258	\$161,699	\$41,477	\$991,586	65.2%	19.8%
TOTAL	\$664,386,480	\$116,982,618	\$48,290,634	\$12,038,244	\$270,838,262	67.5%	26.7%

Residential Mortgage Guaranty Business Countrywide For Years 1973 – 2002

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$4,541,371,778	\$699,407,169	\$302,090,043	\$73,077,957	\$2,897,709,026	87.5%	23.7%
2001	\$4,098,511,449	\$484,052,660	\$362,516,849	\$3,319,527	\$2,458,498,754	80.7%	20.7%
2000	\$3,672,818,698	\$500,719,704	\$226,307,577	\$66,676,390	\$2,235,102,977	82.5%	21.6%
1999	\$3,288,550,932	\$573,042,393	\$254,241,597	\$150,950,140	\$1,954,910,805	89.2%	29.7%
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.8%	40.2%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.2%	53.7%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.0%	63.9%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.0%	67.3%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.1%	61.9%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.8%	52.0%
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.9%	45.6%
1991	\$983,968,709	\$358,143,044	-\$13,846,529	\$31,765,735	\$323,738,407	71.1%	38.2%
1990	\$883,995,999	\$439,758,975	-\$10,966,244	\$7,532,373	\$567,407,218	113.5%	49.4%
1989	\$811,599,337	\$538,474,172	-\$33,969,499	-\$1,280,367	\$243,812,226	92.0%	62.0%
1988	\$747,986,058	\$675,288,939	-\$17,936,182	-\$1,957,623	\$201,213,422	114.5%	87.6%
1987	\$747,283,045	\$696,954,670	\$656,742,048	\$1,494,219	\$123,715,503	197.9%	181.3%
1986	\$925,889,833	\$814,611,737	\$447,380,610	\$54,396,140	\$94,664,519	152.4%	142.2%
1985	\$873,517,014	\$562,989,222	\$412,718,803	\$29,937,831	-\$218,165,171	90.2%	115.1%
1984	\$656,825,641	\$374,843,031	\$183,268,842	\$9,727,950	\$130,247,292	106.3%	86.5%
1983	\$460,573,281	\$285,607,921	\$110,391,328	\$7,812,776	\$26,146,260	93.4%	87.7%
1982	\$341,898,385	\$121,514,554	\$72,370,584	\$15,940,537	\$74,005,647	83.0%	61.4%
1981	\$327,520,066	\$61,204,117	\$32,999,654	\$2,526,259	\$154,112,646	76.6%	29.5%
1980	\$308,674,608	\$32,756,877	\$17,735,741	\$1,486,055	\$147,401,411	64.6%	16.8%
1979	\$296,251,458	\$23,007,209	\$5,870,863	\$8,789,663	\$140,820,152	60.2%	12.7%
1978	\$248,202,838	\$26,819,301	\$3,991,220	\$6,249,334	\$117,645,602	62.3%	14.9%
1977	\$193,365,819	\$30,018,523	\$1,965,279	\$4,469,070	\$91,557,218	66.2%	18.9%
1976	\$155,292,971	\$29,650,325	\$3,987,137	\$3,122,082	\$72,575,227	70.4%	23.7%
1975	\$121,289,579	\$26,125,408	\$9,230,193	\$3,098,248	\$56,367,741	78.2%	31.7%
1974	\$105,332,538	\$14,237,609	\$7,504,801	\$2,679,248	\$49,182,495	69.9%	23.2%
1973	\$84,967,827	\$2,860,388	\$5,375,350	\$932,373	\$40,076,565	58.0%	10.8%
TOTAL	\$40,080,785,461	\$12,926,979,313	\$5,397,605,097	\$894,937,855	\$18,408,475,366	93.9%	48.0%

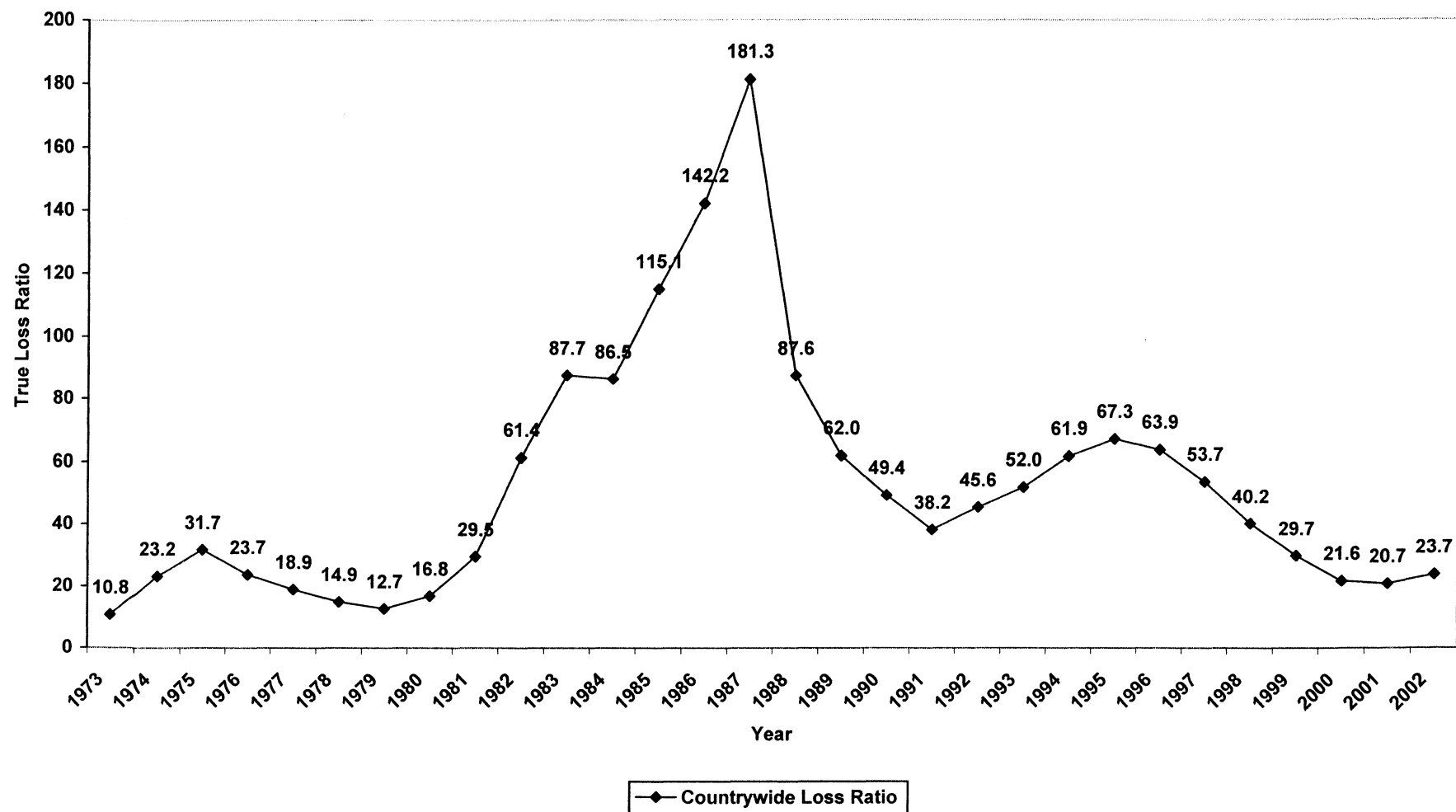
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1973 - 2002

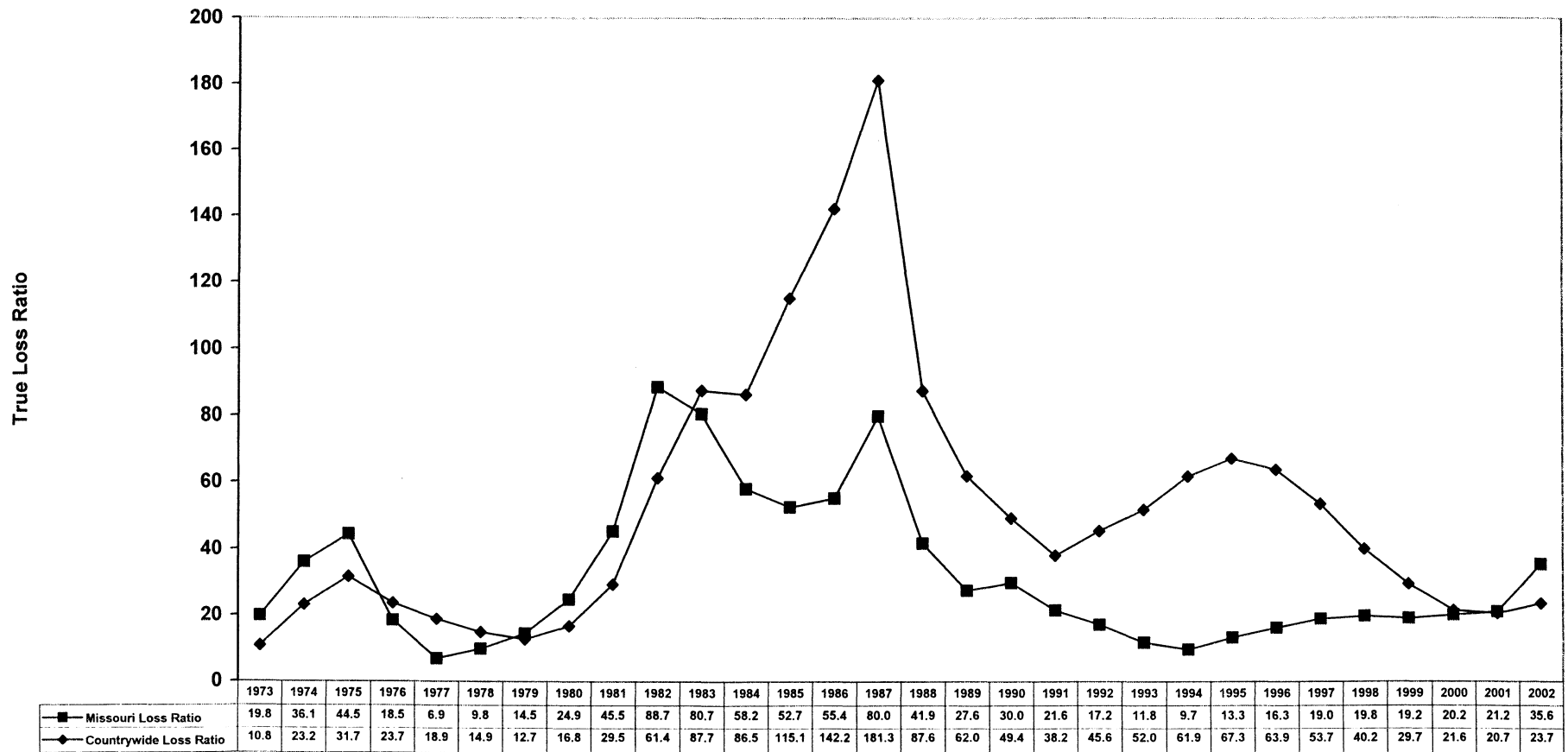


LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1973 - 2002



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI
Missouri (MO) vs. Countrywide (CW) Experience 1973 - 2002



SECTION II

**RESIDENTIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

CMG Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$656,907	\$57,458	\$76,057	\$11,625	\$1,209,711	206.2%	22.1%
2001	\$643,133	\$32,948	\$178,573	\$26,786	\$1,048,809	200.1%	37.1%
2000	\$597,027	\$9,197	\$53,407	\$7,744	\$908,734	164.0%	11.8%
1999	\$437,712	\$17,902	\$26,792	\$3,883	\$641,969	157.8%	11.1%
1998	\$328,575	\$0	\$20,286	\$2,942	\$479,713	153.1%	7.1%
1997	\$189,225	\$12,528	\$9,156	\$1,326	\$94,613	62.2%	12.2%
1996	\$88,755	\$0	\$0	\$0	\$2,300,753	2592.3%	0.0%
1995	\$20,639	\$0	-\$12,169	-\$122	\$153,983	686.5%	-59.6%
1994	\$615	\$0	\$9,476	-\$3,216	-\$62,824	-9197.4%	1017.9%
1993	\$23,349	\$2,990	\$2,713	\$3,318	\$11,675	88.6%	38.6%
1992	\$34,004	\$13,013	-\$29,689	\$0	\$0	-49.0%	-49.0%
1991	\$338,843	\$20,383	-\$24,443	\$0	\$0	-1.2%	-1.2%
1990	\$399,390	\$364,059	-\$75,155	\$0	-\$100,974	47.1%	72.3%
1989	\$234,692	\$533,652	-\$682,862	\$0	-\$2,874,706	-1288.5%	-63.6%
1988	\$329,567	\$336,014	\$92,820	\$74,472	\$17,622	158.1%	152.7%
1987	\$302,374	\$279,302	\$153,860	\$140,410	\$13,810	194.3%	189.7%
1986	\$349,052	\$160,184	\$34,823	\$29,983	\$99,243	92.9%	64.5%
1985	\$400,205	\$140,211	\$55,618	\$45,268	-\$30,429	52.6%	60.2%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1983	\$203,052	\$59,880	\$51,163	\$0	\$11,111	60.2%	54.7%
1982	\$151,014	\$48,178	\$43,477	\$14,324	\$0	70.2%	70.2%
1981	\$173,068	\$78,402	\$38,000	-\$18,000	\$86,534	106.9%	56.9%
1980	\$200,238	\$56,882	\$0	\$32,000	\$100,119	94.4%	44.4%
1979	\$216,400	\$76,500	\$6,900	\$23,700	\$108,200	99.5%	49.5%
1978	\$230,200	\$56,100	\$4,900	\$16,800	\$115,100	83.8%	33.8%
1977	\$151,000	\$33,400	-\$4,100	\$11,900	\$75,400	77.2%	27.3%
1976	\$138,200	\$51,200	-\$6,600	\$16,100	\$69,100	93.9%	43.9%
1975	\$174,000	\$429,400	-\$76,200	\$22,700	\$87,000	266.0%	216.0%
1974	\$218,100	\$104,700	\$76,000	\$98,900	\$109,100	178.2%	128.2%
1973	\$233,800	\$0	\$22,900	\$22,900	\$116,900	69.6%	19.6%
TOTAL	\$7,463,136	\$2,974,483	\$45,703	\$585,743	\$4,790,266	112.5%	48.3%

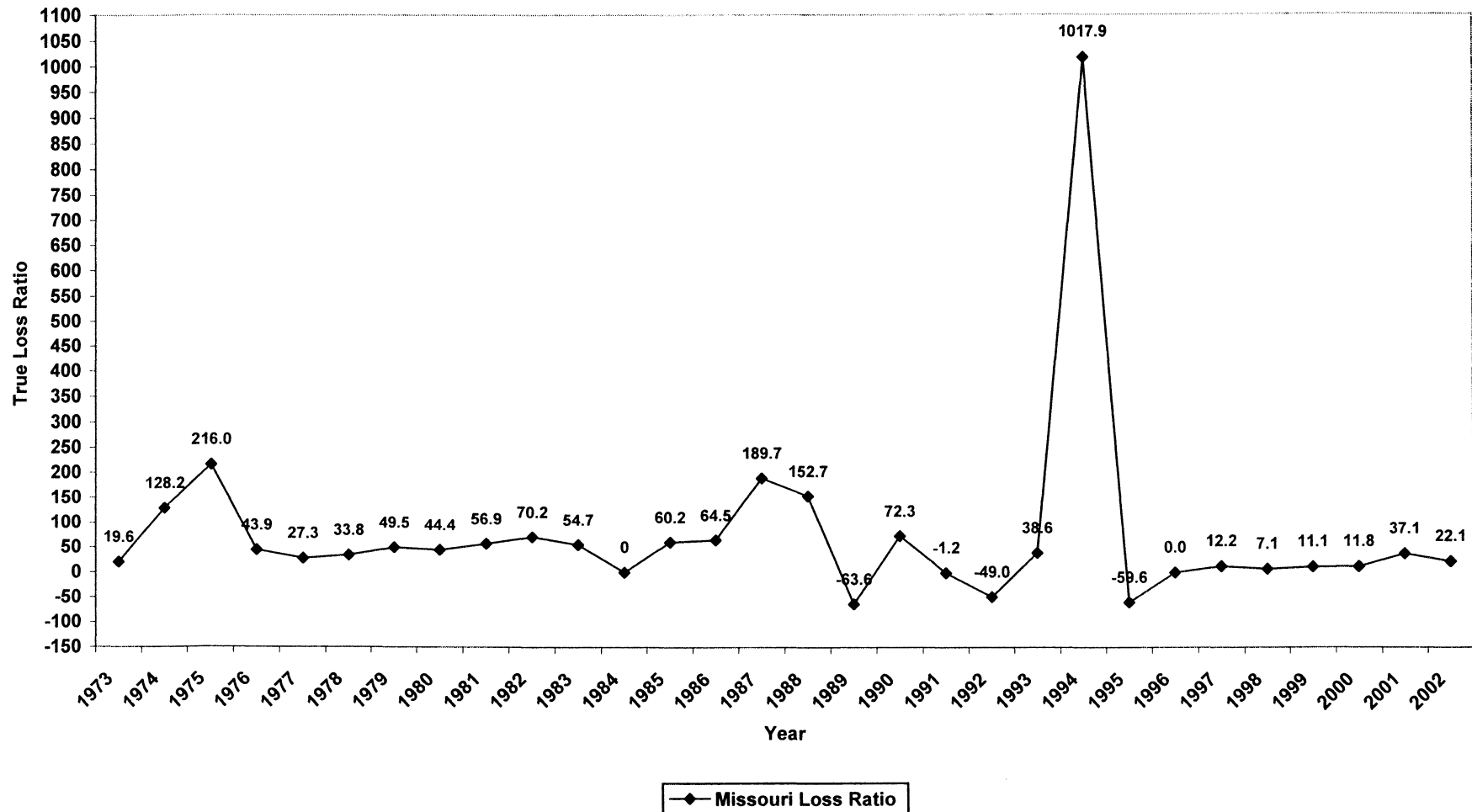
CMG Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$43,586,393	\$1,558,792	\$4,920,621	\$756,477	\$80,265,450	200.8%	16.6%
2001	\$38,424,069	\$1,210,966	\$3,992,802	\$598,920	\$62,661,238	178.2%	15.1%
2000	\$32,915,454	\$843,107	\$2,070,090	\$300,163	\$50,100,627	162.0%	9.8%
1999	\$25,638,967	\$817,988	\$1,707,936	\$247,419	\$37,603,284	157.5%	10.8%
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.6%	11.6%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.1%	10.4%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.5%	43.9%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.5%	0.0%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.2%	100.1%
1993	\$3,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.0%	205.0%
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.2%	57.8%
1991	\$9,726,575	\$14,956,328	-\$17,935,694	\$0	\$90,617	-29.7%	-30.6%
1990	\$11,901,788	\$27,130,750	-\$5,608,550	\$0	-\$7,535,356	117.5%	180.8%
1989	\$14,088,095	\$23,870,109	-\$3,103,920	\$0	-\$13,066,847	54.7%	147.4%
1988	\$18,102,840	\$25,953,267	-\$7,195,385	-\$5,773,000	\$968,228	77.1%	71.7%
1987	\$25,319,130	\$33,458,331	-\$18,537,315	-\$16,916,815	\$1,160,511	-3.3%	-7.9%
1986	\$36,993,190	\$35,791,422	\$7,738,471	\$6,662,871	-\$10,557,757	107.1%	135.7%
1985	\$40,964,459	\$26,929,380	\$11,470,500	\$8,876,600	-\$3,114,750	107.8%	115.4%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1983	\$25,709,339	\$13,765,121	\$6,478,000	\$1,406,853	\$0	84.2%	84.2%
1982	\$18,021,870	\$7,454,242	\$5,185,000	\$1,709,411	\$0	79.6%	79.6%
1981	\$18,178,179	\$3,392,068	\$7,101,827	\$1,885,000	\$9,359,089	119.6%	68.1%
1980	\$20,247,702	\$1,749,701	-\$368,000	\$1,610,000	\$10,256,008	65.4%	14.8%
1979	\$20,129,600	\$1,864,100	\$1,047,000	\$4,079,000	\$10,064,800	84.7%	34.7%
1978	\$17,258,200	\$2,907,700	\$284,000	\$3,032,000	\$8,629,100	86.1%	36.1%
1977	\$11,742,400	\$3,313,300	-\$133	\$2,748,000	\$5,871,200	101.6%	51.6%
1976	\$10,411,000	\$3,198,800	\$441,900	\$2,881,000	\$5,205,500	112.6%	62.6%
1975	\$11,577,800	\$3,641,500	\$1,268,600	\$2,439,100	\$5,788,900	113.5%	63.5%
1974	\$8,667,500	\$1,355,300	\$658,400	\$1,186,600	\$4,333,800	86.9%	36.9%
1973	\$7,245,500	\$446,300	\$412,400	\$528,200	\$3,622,800	69.1%	19.1%
TOTAL	\$508,317,473	\$248,618,074	\$2,919,216	\$18,556,562	\$291,308,061	110.4%	53.1%

CMG MORTGAGE INSURANCE COMPANY

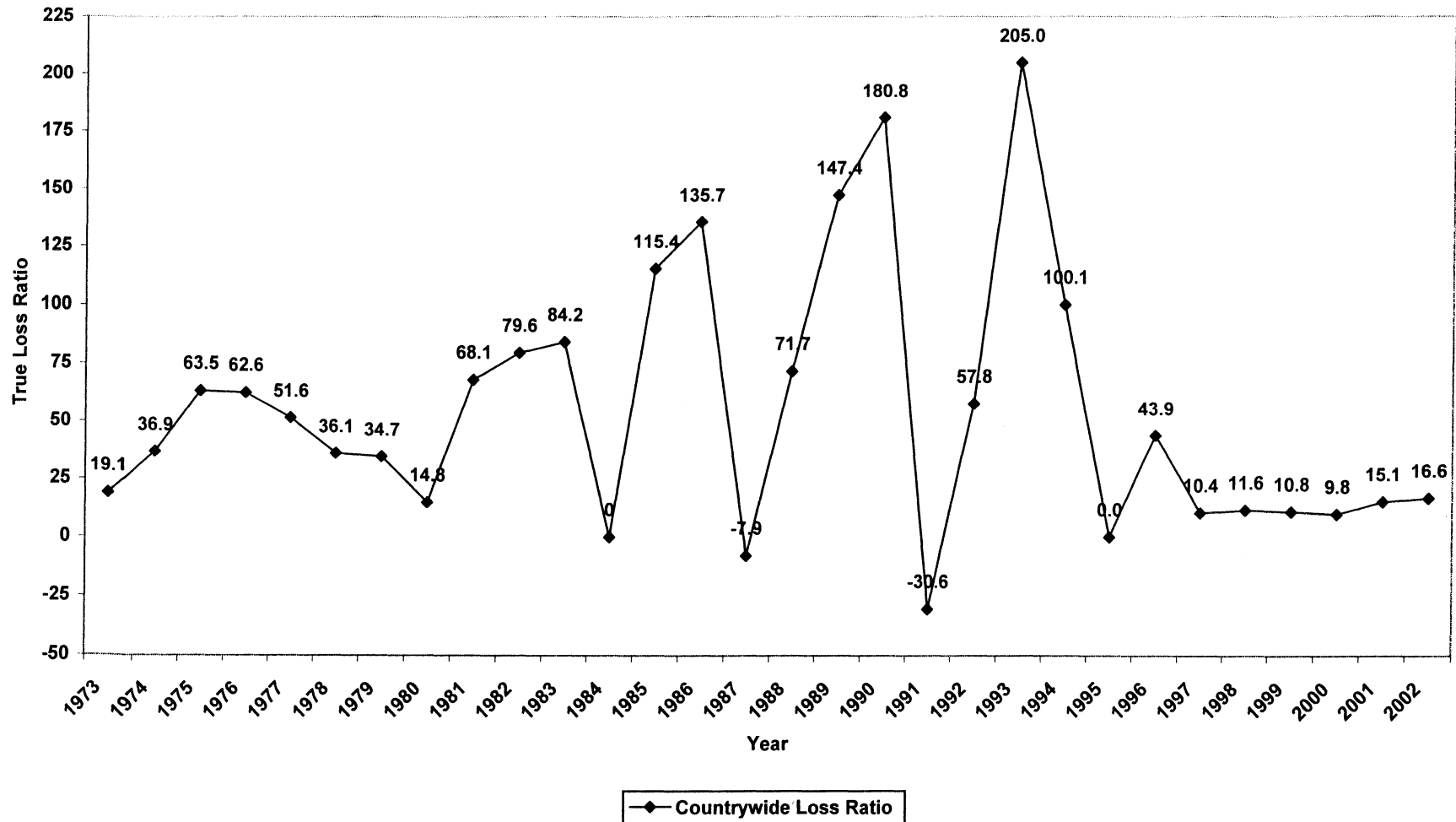
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for 1984

CMG MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business in 1984

GE Residential Mortgage Insurance Corporation Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$858	\$0	\$0	\$0	-\$3,652	-425.6%	0.0%
2001	\$1,174	\$0	\$0	\$0	-\$5,821	-495.8%	0.0%
2000	\$1,985	\$0	\$0	\$0	-\$6,218	-313.2%	0.0%
1999	\$3,336	\$0	-\$3,171	-\$491	-\$9,539	-395.7%	-109.8%
1998	\$5,829	\$0	\$0	\$0	-\$14,037	-240.8%	0.0%
1997	\$11,437	\$6,150	\$0	\$0	\$0	53.8%	53.8%
1996	\$17,669	\$0	\$0	\$0	\$0	0.0%	0.0%
1995	\$22,136	\$132	\$0	\$0	-\$11,522	-51.5%	0.6%
1994	\$27,840	\$8,476	\$0	\$0	-\$131,337	-441.3%	30.4%
1993	\$41,914	\$17,469	-\$4,488	-\$967	\$34,857	111.8%	28.7%
1992	\$57,811	\$0	\$4,270	\$3,646	\$28,906	63.7%	13.7%
1991	\$67,878	\$15,377	-\$9,530	\$1,087	\$33,939	60.2%	10.2%
1990	\$117,910	-\$777	-\$48,175	-\$3,327	\$58,955	5.7%	-44.3%
1989	\$181,097	\$51,196	-\$49,074	-\$4,058	\$90,548	48.9%	-1.1%
1988	\$229,004	-\$818	\$74,067	\$46,110	\$75,294	85.0%	52.1%
1987	\$79,416	\$571	\$0	\$0	\$39,708	50.7%	0.7%
1986	\$39,493	\$0	\$0	\$0	\$19,747	50.0%	0.0%
1985	\$69,755	-\$513	\$0	\$0	\$34,878	49.3%	-0.7%
1984	\$4,657	\$0	\$0	\$0	\$0	0.0%	0.0%
TOTAL	\$981,199	\$97,263	-\$36,101	\$42,000	\$234,706	34.4%	10.5%

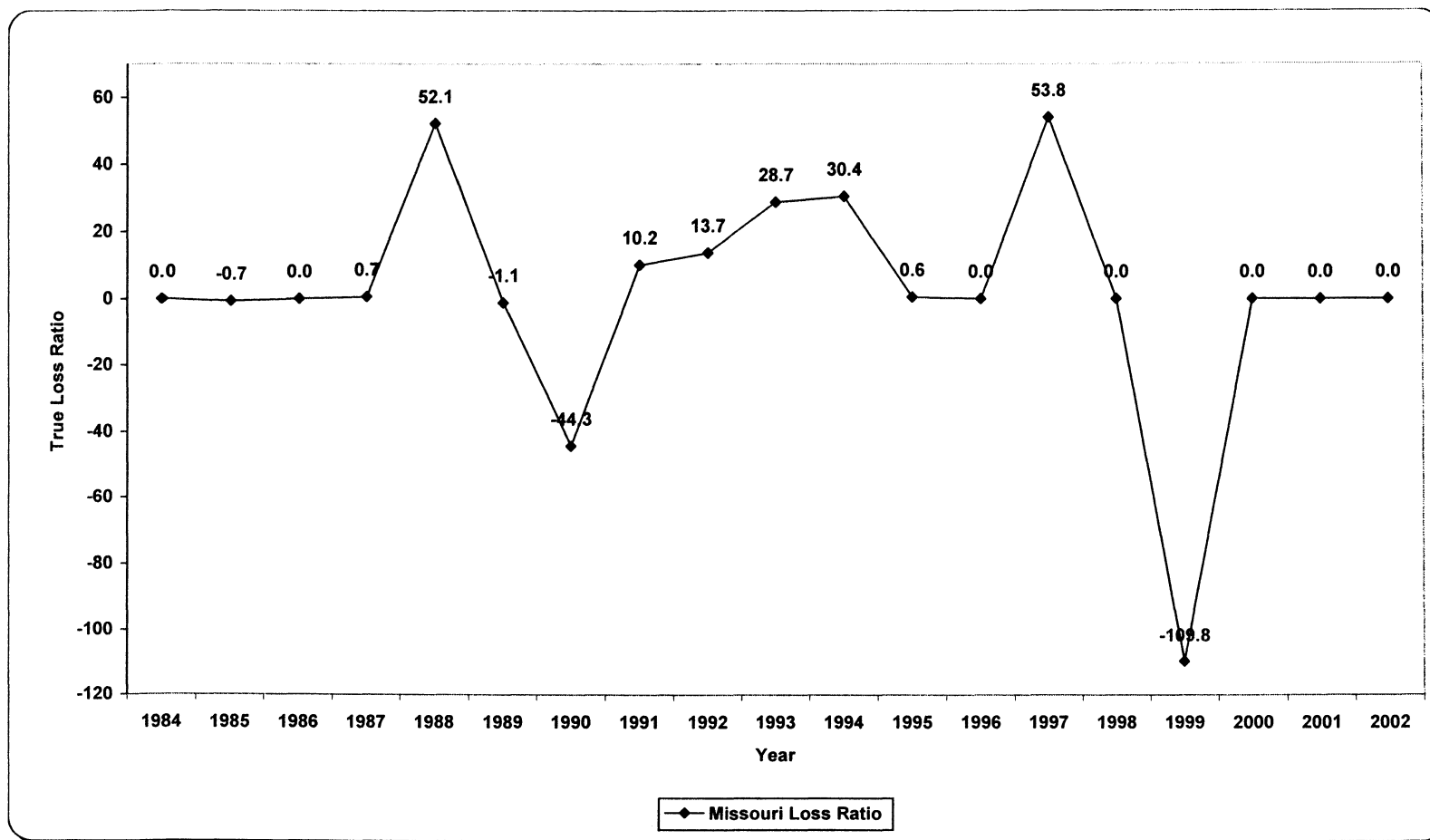
GE Residential Mortgage Insurance Corporation Of North Carolina

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$392,505	\$153,778	-\$626,119	-\$74,385	-\$1,670,753	-565.0%	-139.3%
2001	\$559,274	\$427,944	-\$1,027,975	-\$87,664	-\$2,772,877	-618.8%	-123.0%
2000	\$1,171,255	\$1,338,358	-\$1,702,181	-\$359,925	-\$3,668,671	-375.0%	-61.8%
1999	\$1,781,673	\$2,477,849	-\$2,490,945	-\$385,802	-\$5,094,619	-308.3%	-22.4%
1998	\$2,634,521	\$4,067,363	-\$2,283,729	-\$345,943	-\$6,344,086	-186.2%	54.6%
1997	\$3,910,003	\$4,989,130	-\$1,788,673	-\$295,656	\$0	74.3%	74.3%
1996	\$5,671,367	\$8,018,734	-\$2,646,459	-\$73,079	\$0	93.4%	93.4%
1995	\$7,337,282	\$8,972,916	-\$417,511	-\$437,116	-\$3,827,904	58.5%	110.6%
1994	\$9,192,975	\$9,636,869	-\$1,590,531	-\$607,944	-\$43,369,379	-390.9%	80.9%
1993	\$13,313,991	\$11,951,568	-\$7,480,061	-\$1,611,184	\$10,892,661	103.3%	21.5%
1992	\$21,406,854	\$11,952,379	\$818,098	\$698,530	\$4,104,053	82.1%	62.9%
1991	\$18,967,795	\$13,450,870	-\$2,949,234	\$336,624	\$4,587,487	81.3%	57.1%
1990	\$15,781,301	\$9,658,710	\$8,719,785	-\$602,183	-\$5,216,674	79.6%	112.6%
1989	\$31,068,657	\$18,019,644	-\$320,403	\$1,281,140	-\$4,352,994	47.1%	61.1%
1988	\$15,289,934	\$12,728,031	\$10,863,886	\$4,168,314	\$4,892,726	213.6%	181.6%
1987	\$14,919,693	\$11,715,058	\$181,077	\$0	\$7,459,847	129.7%	79.7%
1986	\$17,479,819	\$9,960,948	\$3,487,045	\$0	\$8,188,925	123.8%	76.9%
1985	\$19,329,871	\$6,385,710	\$2,766,653	\$0	\$9,488,084	96.4%	47.3%
1984	\$13,599,586	\$3,666,504	\$2,181,851	\$0	\$6,704,421	92.3%	43.0%
1983	\$6,828,400	\$2,867,327	-\$268,537	\$0	\$3,414,200	88.1%	38.1%
1982	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1981	\$4,485,773	\$879,075	\$497,128	\$0	\$2,242,887	80.7%	30.7%
1980	\$4,333,590	\$542,980	\$264,922	\$0	\$2,166,795	68.6%	18.6%
1979	\$4,101,378	\$349,361	\$295,031	\$0	\$2,042,029	65.5%	15.7%
1978	\$3,382,720	\$303,379	\$238,710	\$0	\$1,683,888	65.8%	16.0%
1977	\$2,152,105	\$211,462	\$289,564	\$0	\$1,068,353	72.9%	23.3%
1976	\$1,120,200	\$39,512	\$90,301	\$0	\$550,985	60.8%	11.6%
1975	\$442,262	\$9,775	\$21,625	\$0	\$216,850	56.1%	7.1%
1974	\$99,334	\$7,940	\$0	\$0	\$49,699	58.0%	8.0%
1973	\$7,706	\$0	\$0	\$0	\$3,853	50.0%	0.0%
TOTAL	\$240,761,824	\$154,783,174	\$5,123,318	\$1,603,727	-\$6,560,214	64.4%	67.1%

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

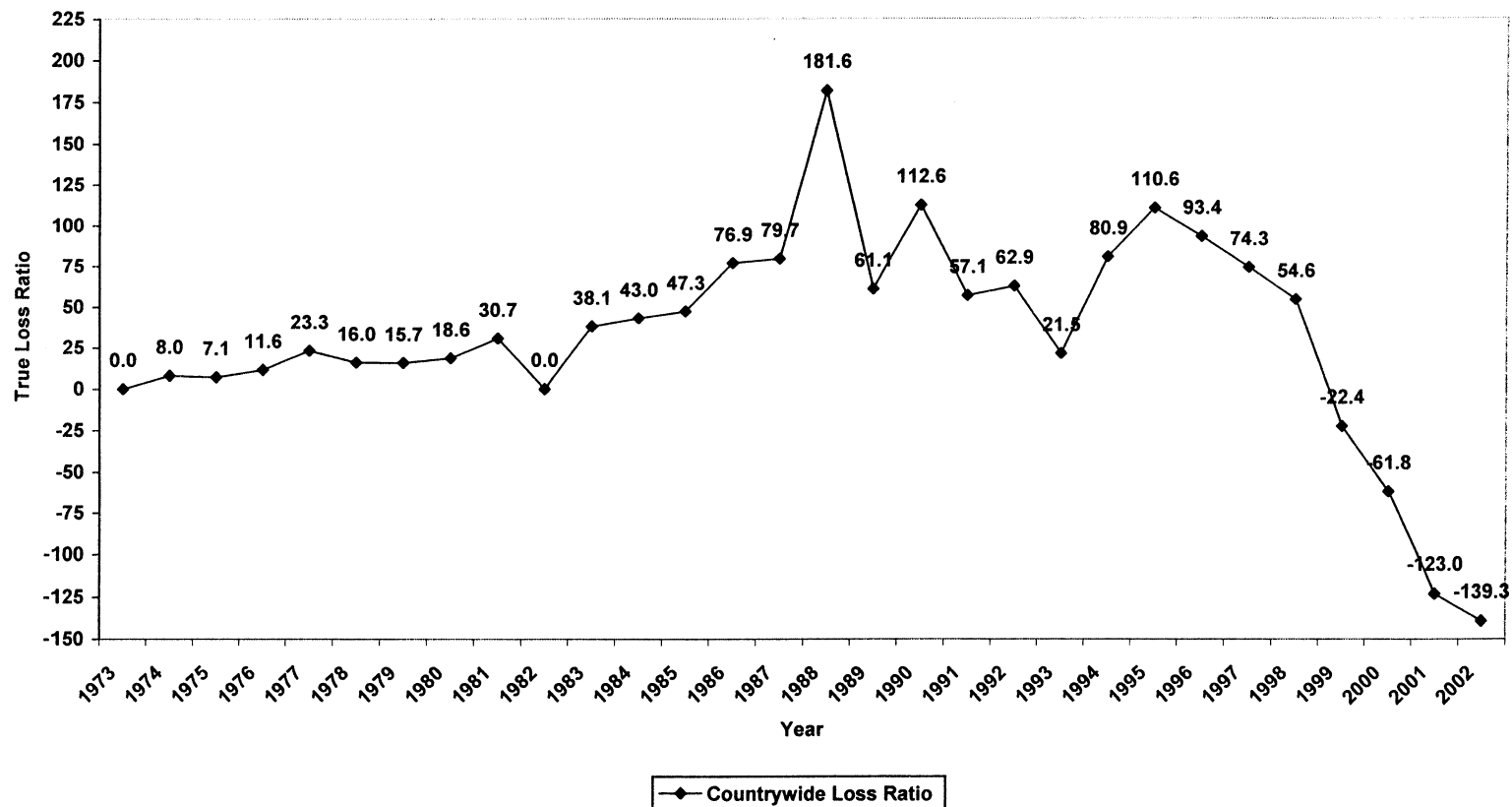
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for years 1973 - 1983

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for 1982

General Electric Mortgage Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$12,344,285	\$1,623,198	-\$953,349	-\$188,880	-\$4,937,135	-36.1%	3.9%
2001	\$12,319,699	\$911,371	\$342,791	\$13,443	-\$5,259,651	-32.4%	10.3%
2000	\$12,109,464	\$1,216,515	-\$611,417	-\$259,055	-\$5,347,462	-41.3%	2.9%
1999	\$10,972,147	\$1,500,122	-\$734,216	-\$106,733	-\$4,913,283	-38.8%	6.0%
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.1%	9.4%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.9%	9.9%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.4%	9.3%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.8%	8.3%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.5%	12.5%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.9%	16.8%
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.0%	21.0%
1991	\$4,861,174	\$1,056,215	\$24,141	\$9,328	\$2,430,587	72.4%	22.4%
1990	\$4,437,791	\$731,596	\$158,633	\$83,186	\$2,218,896	71.9%	21.9%
1989	\$4,087,794	\$739,403	\$123,650	\$36,822	\$2,195,840	75.7%	22.0%
1988	\$3,678,345	\$500,681	\$356,188	-\$53,542	\$1,839,173	71.8%	21.8%
1987	\$2,749,616	\$450,578	\$340,617	-\$58,977	\$473,559	43.9%	26.6%
1986	\$2,005,624	\$226,450	-\$46,027	-\$14,499	\$1,002,812	58.3%	8.3%
1985	\$216,930	\$58,406	-\$39,248	-\$2,740	\$108,465	57.6%	7.6%
1984	\$267,399	\$79,338	\$49,149	\$3,243	\$10,448	53.2%	49.3%
1983	\$16,548	\$0	-\$980	\$0	\$8,274	44.1%	-5.9%
TOTAL	\$129,771,284	\$15,647,608	-\$748,065	-\$529,281	-\$15,506,952	-0.9%	11.1%

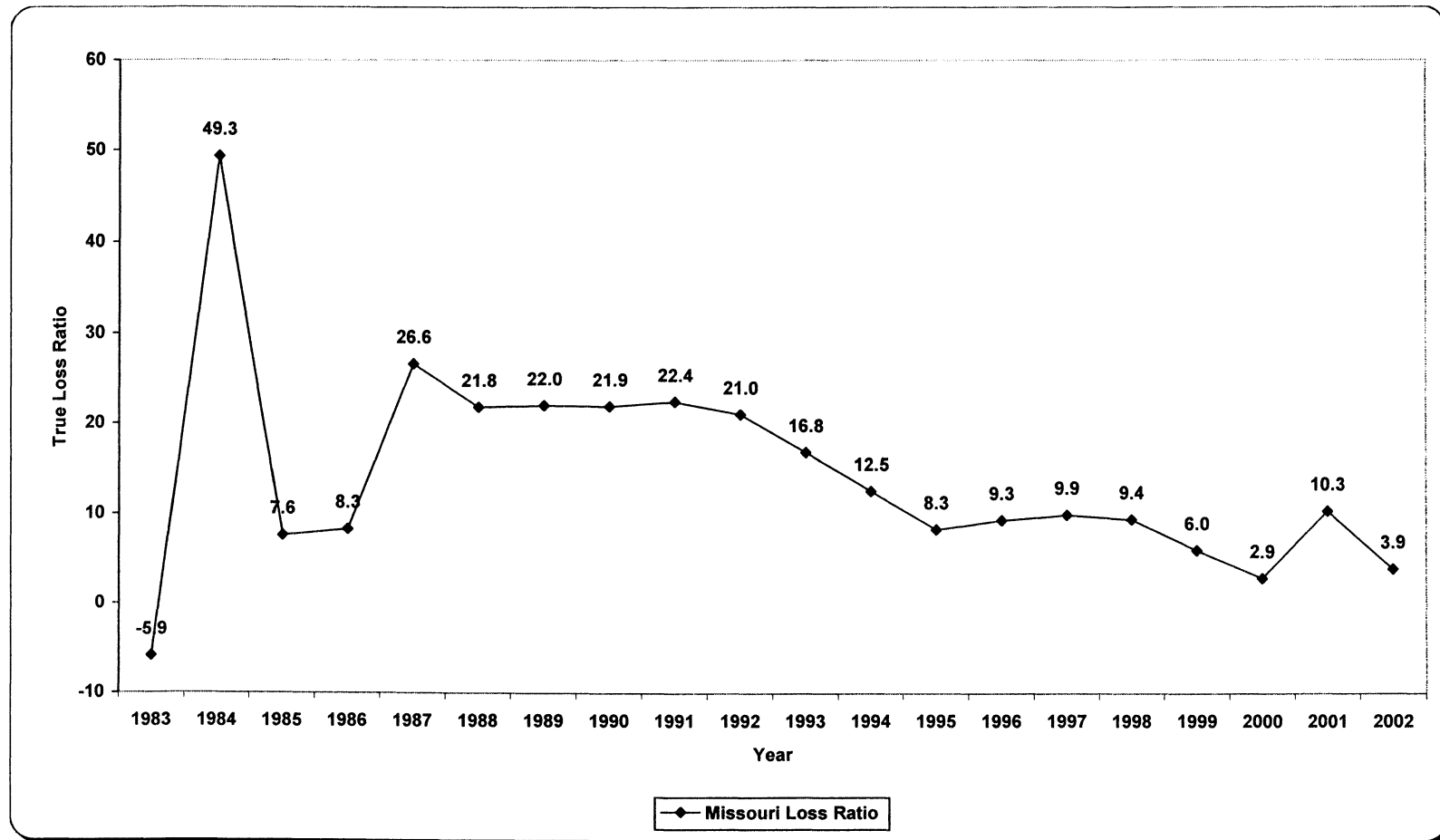
General Electric Mortgage Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$661,582,551	\$86,234,317	-\$52,857,617	-\$10,472,299	-\$264,602,006	-36.5%	3.5%
2001	\$674,112,765	\$80,341,050	\$24,893,842	\$976,215	-\$287,799,054	-26.9%	15.8%
2000	\$655,836,139	\$109,570,886	-\$60,615,912	-\$25,682,738	-\$289,613,063	-40.6%	3.5%
1999	\$638,436,267	\$152,806,581	-\$75,614,079	-\$10,991,969	-\$285,889,196	-34.4%	10.4%
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.8%	31.6%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.1%	48.9%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.5%	63.2%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.3%	73.6%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.8%	98.9%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.4%	69.4%
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.3%	57.3%
1991	\$269,686,723	\$76,368,997	\$51,180,223	\$19,775,362	\$76,478,948	83.0%	54.6%
1990	\$215,732,882	\$70,099,221	\$16,906,005	\$8,865,361	\$83,896,462	83.3%	44.4%
1989	\$184,403,857	\$112,018,430	\$13,416	\$3,214,083	\$61,771,089	96.0%	62.5%
1988	\$147,204,725	\$81,476,576	\$6,102,693	-\$1,048,470	\$35,739,343	83.1%	58.8%
1987	\$124,039,928	\$67,250,508	\$17,030,862	-\$2,948,850	\$23,677,937	84.7%	65.6%
1986	\$97,125,126	\$35,184,501	\$41,602,580	\$12,765,611	\$48,562,563	142.2%	92.2%
1985	\$12,193,802	\$15,977,172	-\$2,318,985	-\$141,413	\$985,643	118.9%	110.8%
1984	\$15,073,909	\$17,907,588	\$1,888,018	-\$313,634	\$591,754	133.2%	129.2%
1983	\$3,512,625	\$1,059,798	\$1,908,084	-\$240,627	\$1,756,313	127.6%	77.6%
TOTAL	\$7,728,186,078	\$3,139,927,517	\$215,653,467	\$10,047,536	\$1,081,391,532	29.6%	43.6%

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

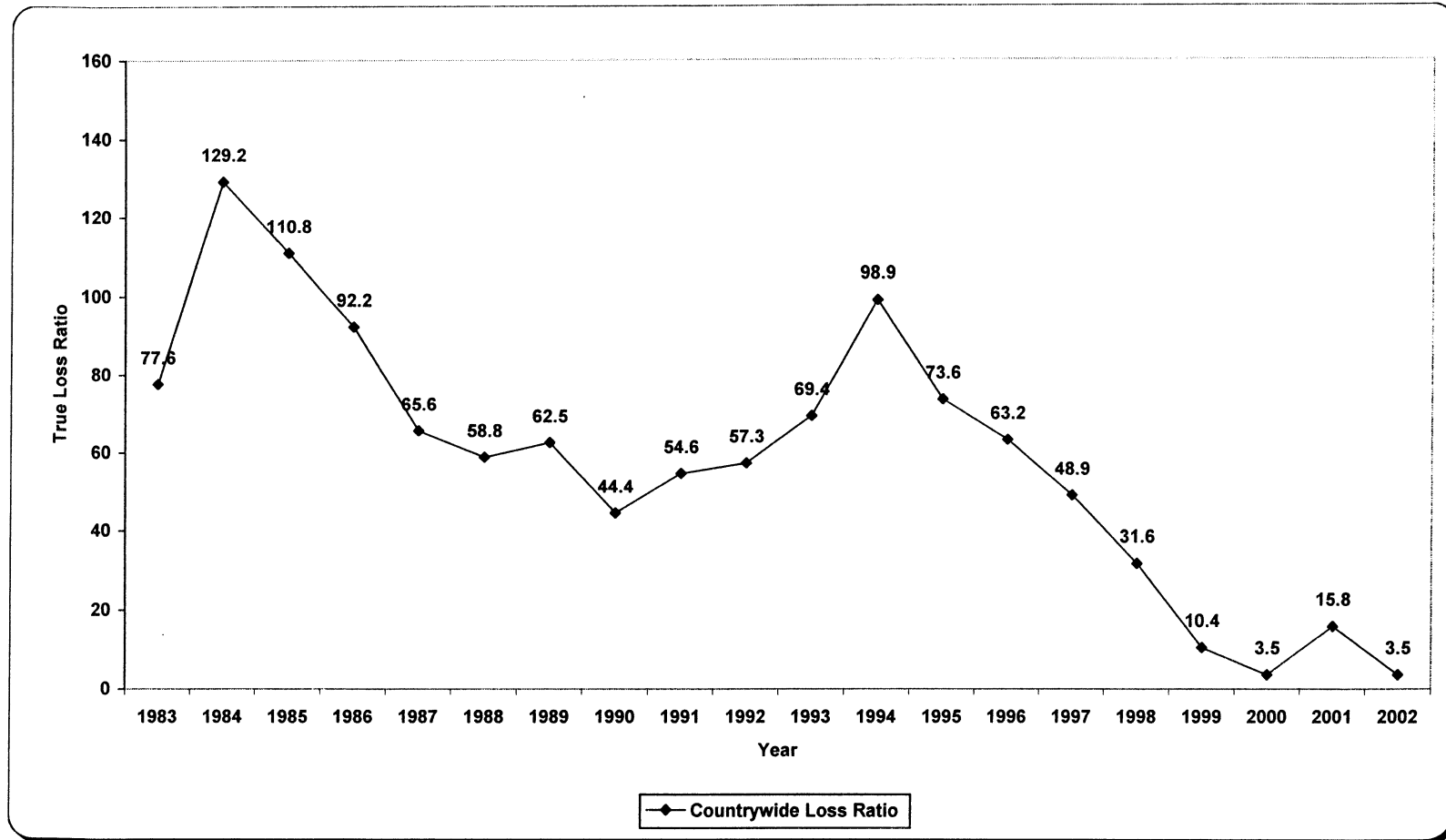
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for years 1973 - 1982

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for years 1973 - 1982

General Electric Mortgage Insurance Corporation Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$764	\$0	-\$839	-\$102	-\$73,446	-9736.5%	-123.2%
2001	\$1,700	\$0	-\$137	-\$13	-\$40,600	-2397.1%	-8.8%
2000	\$3,030	\$0	-\$291	-\$76	-\$58,030	-1927.3%	-12.1%
1999	\$5,141	\$0	-\$867	-\$136	-\$72,258	-1425.0%	-19.5%
1998	\$6,982	\$0	-\$4,938	-\$741	-\$4,534	-146.3%	-81.3%
1997	\$9,919	\$0	-\$1,229	-\$211	\$0	-14.5%	-14.5%
1996	\$12,548	\$0	-\$6,500	-\$691	\$0	-57.3%	-57.3%
1995	\$15,147	\$3,555	\$4,516	\$393	-\$27,690	-126.9%	55.9%
1994	\$17,701	\$19,605	-\$15,915	-\$3,424	-\$213,310	-1203.6%	1.5%
1993	\$22,194	\$5,071	-\$10,350	-\$2,551	\$60,863	239.0%	-35.3%
1992	\$30,365	\$0	-\$1,443	\$3,816	\$15,183	57.8%	7.8%
1991	\$38,096	\$32,396	-\$48,681	\$8,662	\$19,048	30.0%	-20.0%
1990	\$47,808	\$3,873	\$11,147	\$4,960	\$23,904	91.8%	41.8%
1989	\$63,626	\$18,052	-\$13,538	-\$574	\$26,649	48.1%	6.2%
1988	\$83,720	\$31,568	\$13,300	\$5,763	\$20,531	85.0%	60.5%
1987	\$313,125	\$17,908	\$134,217	\$13,810	-\$353,166	-59.8%	53.0%
1986	\$173,564	\$54,084	-\$9,806	-\$3,089	\$86,782	73.7%	23.7%
1985	\$1,369,035	\$37,981	\$472,828	\$52,459	\$600,412	85.0%	41.1%
1984	\$631,229	\$0	\$176,641	\$33,169	\$236,857	70.8%	33.2%
1983	\$342,607	\$123,648	-\$43,601	-\$6,084	\$171,304	71.6%	21.6%
1982	\$403,921	\$250,957	-\$6,816	-\$765	\$201,960	110.3%	60.3%
1981	\$673,926	\$275,610	-\$83,946	-\$7,082	\$336,963	77.4%	27.4%
1980	\$717,469	\$91,766	\$34,915	\$4,686	\$358,734	68.3%	18.3%
1979	\$825,773	\$39,785	\$29,343	\$6,702	\$412,886	59.2%	9.2%
1978	\$885,676	\$24,292	\$4,623	\$889	\$427,838	51.7%	3.4%
1977	\$682,068	\$24,412	-\$64,069	-\$17,776	\$341,034	41.6%	-8.4%
1976	\$508,765	\$40,912	-\$25,524	-\$3,425	\$254,382	52.4%	2.4%
1975	\$334,637	\$82,296	\$77,977	\$10,099	\$167,318	100.9%	50.9%
1974	\$305,545	\$20,792	\$73,053	\$10,821	\$152,772	84.3%	34.3%
1973	\$327,209	\$14,941	\$44,676	\$6,014	\$163,604	70.1%	20.1%
TOTAL	\$8,853,290	\$1,213,504	\$738,746	\$115,503	\$3,235,990	59.9%	23.4%

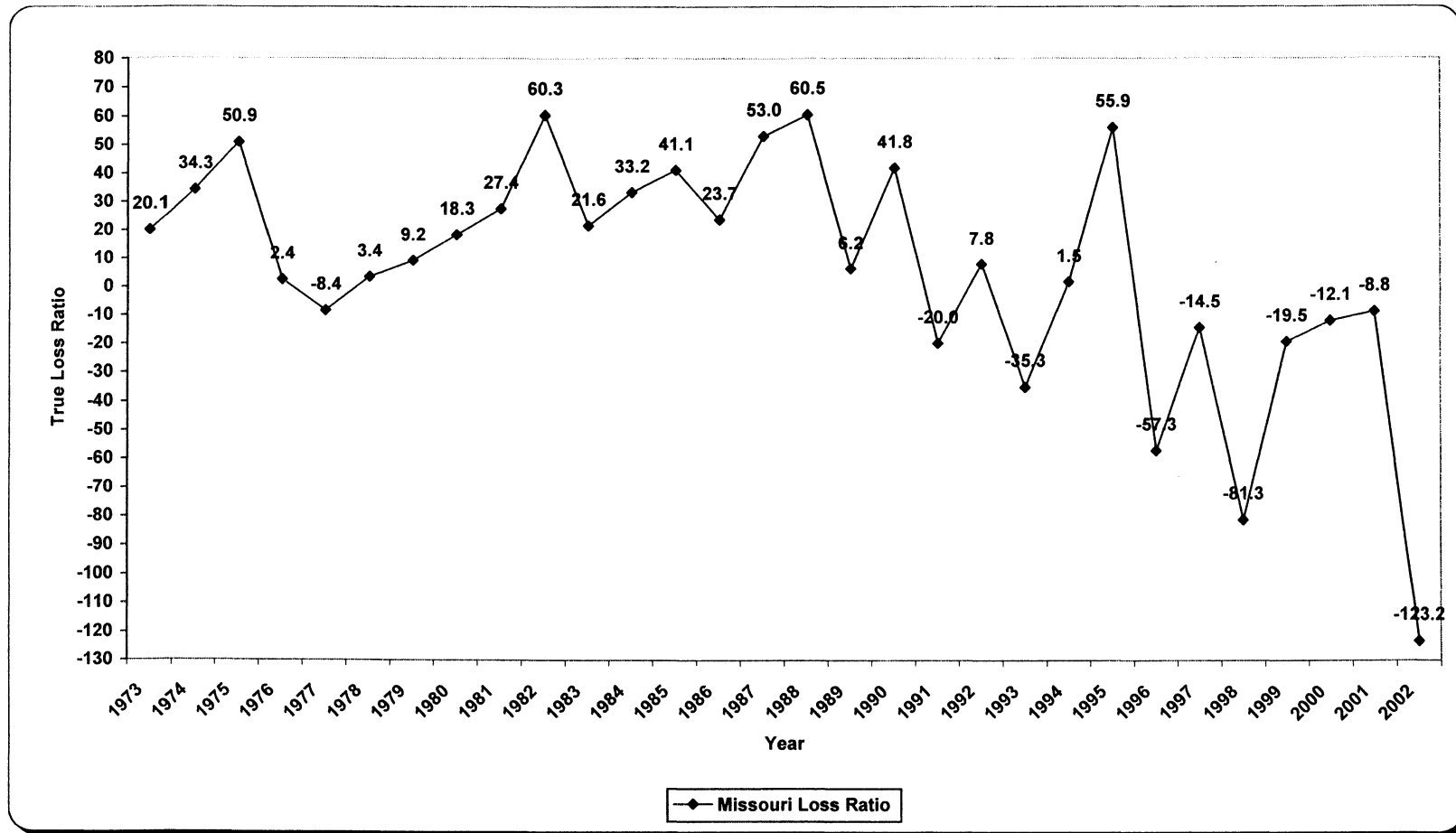
General Electric Mortgage Insurance Corporation Of North Carolina

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$146,644	\$66,380	-\$168,976	-\$20,622	-\$14,097,400	-9697.4%	-84.0%
2001	\$256,612	\$58,721	-\$256,078	-\$24,726	-\$6,128,516	-2474.8%	-86.5%
2000	\$480,929	\$105,019	-\$330,717	-\$86,134	-\$9,210,614	-1980.0%	-64.8%
1999	\$739,851	\$384,028	-\$643,525	-\$100,923	-\$10,398,777	-1454.2%	-48.7%
1998	\$1,112,864	\$490,134	-\$644,702	-\$96,710	-\$722,623	-87.5%	-22.6%
1997	\$1,563,523	\$623,303	-\$249,048	-\$42,864	\$0	21.2%	21.2%
1996	\$2,074,518	\$836,371	-\$471,786	-\$50,134	\$0	15.2%	15.2%
1995	\$2,165,143	\$1,005,433	\$573,117	\$49,880	-\$4,782,459	-145.7%	75.2%
1994	\$3,288,558	\$2,559,694	\$1,760,671	-\$378,784	-\$39,633,949	-1085.4%	119.9%
1993	\$4,844,004	\$2,802,490	-\$1,544,769	-\$380,802	\$13,283,050	292.3%	18.1%
1992	\$28,194,337	\$14,329,704	\$240,918	\$637,103	\$8,266,213	83.3%	53.9%
1991	\$24,424,845	\$6,552,464	\$4,633,721	\$824,451	\$8,632,422	84.5%	49.2%
1990	\$20,755,610	\$11,787,339	-\$1,002,693	\$446,140	\$5,898,930	82.5%	54.1%
1989	\$4,669,801	\$10,094,538	-\$2,341,203	-\$152,465	\$5,886,229	288.8%	162.8%
1988	\$19,492,338	\$32,775,801	-\$4,627,019	\$1,398,806	-\$17,683,424	60.9%	151.6%
1987	\$20,019,173	\$29,847,874	\$8,388,555	-\$882,919	-\$22,072,864	76.3%	186.6%
1986	\$10,115,094	\$17,066,095	\$1,551,744	\$1,627,258	\$5,057,547	250.1%	200.1%
1985	\$59,755,864	\$92,181	\$44,847,043	\$5,240,558	\$14,374,964	108.0%	84.0%
1984	\$23,034,825	\$2,484,179	\$8,416,895	\$1,580,528	\$8,644,425	91.7%	54.2%
1983	\$17,518,445	\$11,433,635	\$5,887,759	\$243,646	\$8,759,222	150.3%	100.3%
1982	\$16,565,922	\$8,006,116	\$4,453,058	\$507,738	\$8,282,961	128.3%	78.3%
1981	\$17,875,756	\$3,758,756	\$1,304,270	\$81,053	\$8,937,878	78.8%	28.8%
1980	\$18,312,281	\$2,100,195	\$1,341,296	\$180,704	\$9,156,140	69.8%	19.8%
1979	\$19,471,830	\$1,021,909	\$585,582	\$81,350	\$9,735,915	58.7%	8.7%
1978	\$17,486,575	\$1,217,676	\$20,506	\$3,020	\$8,743,287	57.1%	7.1%
1977	\$13,998,758	\$1,543,939	\$207,685	\$34,231	\$6,999,379	62.8%	12.8%
1976	\$11,851,700	\$1,514,654	-\$59,368	-\$13,067	\$5,925,850	62.2%	12.2%
1975	\$9,191,578	\$1,006,927	\$788,552	\$98,134	\$4,595,789	70.6%	20.6%
1974	\$8,434,685	\$363,061	\$689,348	\$105,699	\$4,217,342	63.7%	13.7%
1973	\$8,046,631	\$195,901	\$397,280	\$64,115	\$4,023,315	58.2%	8.2%
TOTAL	\$385,888,694	\$166,124,517	\$73,748,116	\$10,974,264	\$24,690,232	71.4%	65.0%

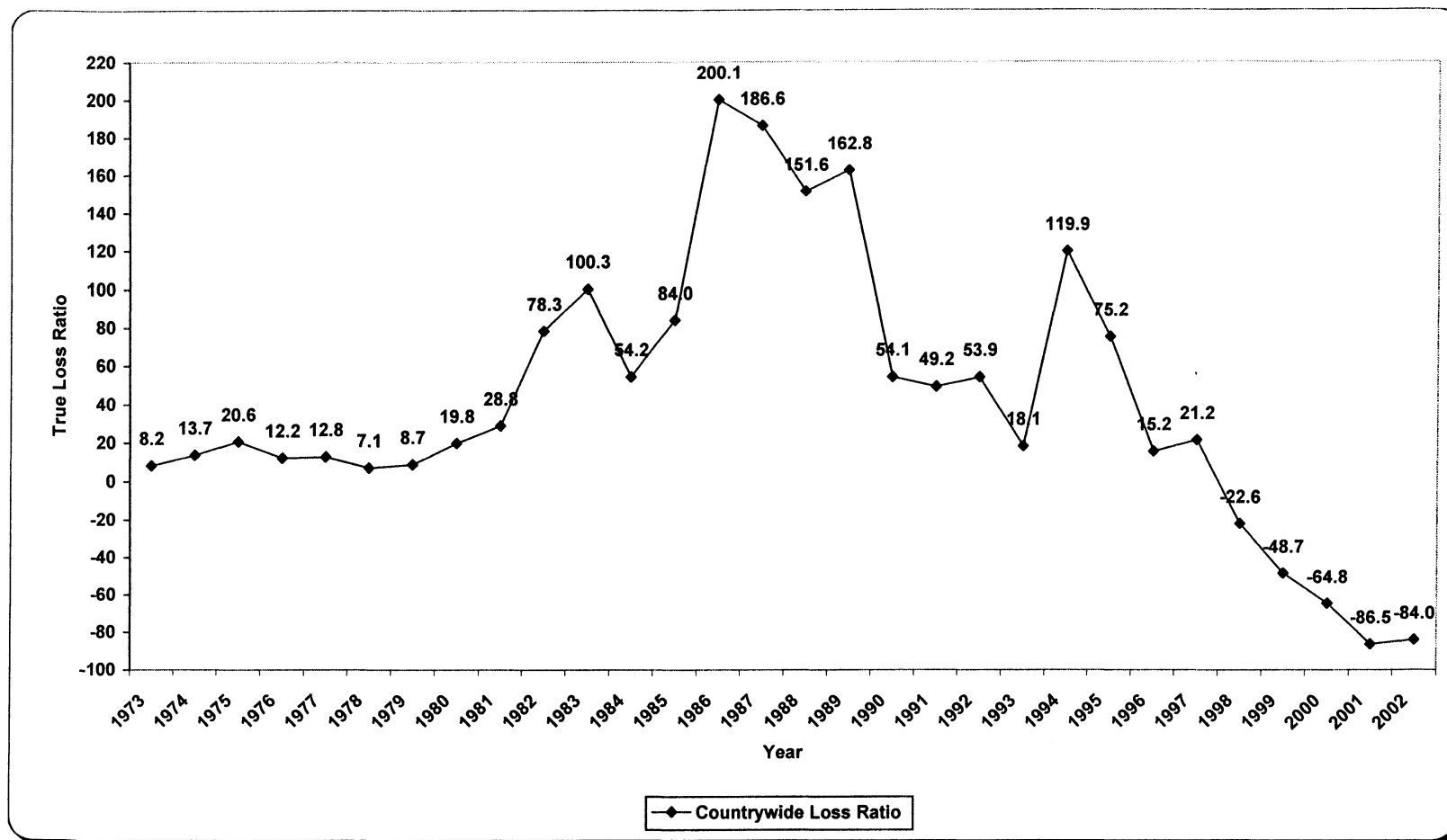
GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Missouri Residential Experience 1973 - 2002



GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1973 - 2002



MGIC Indemnity Corporation

Missouri Residential Experience

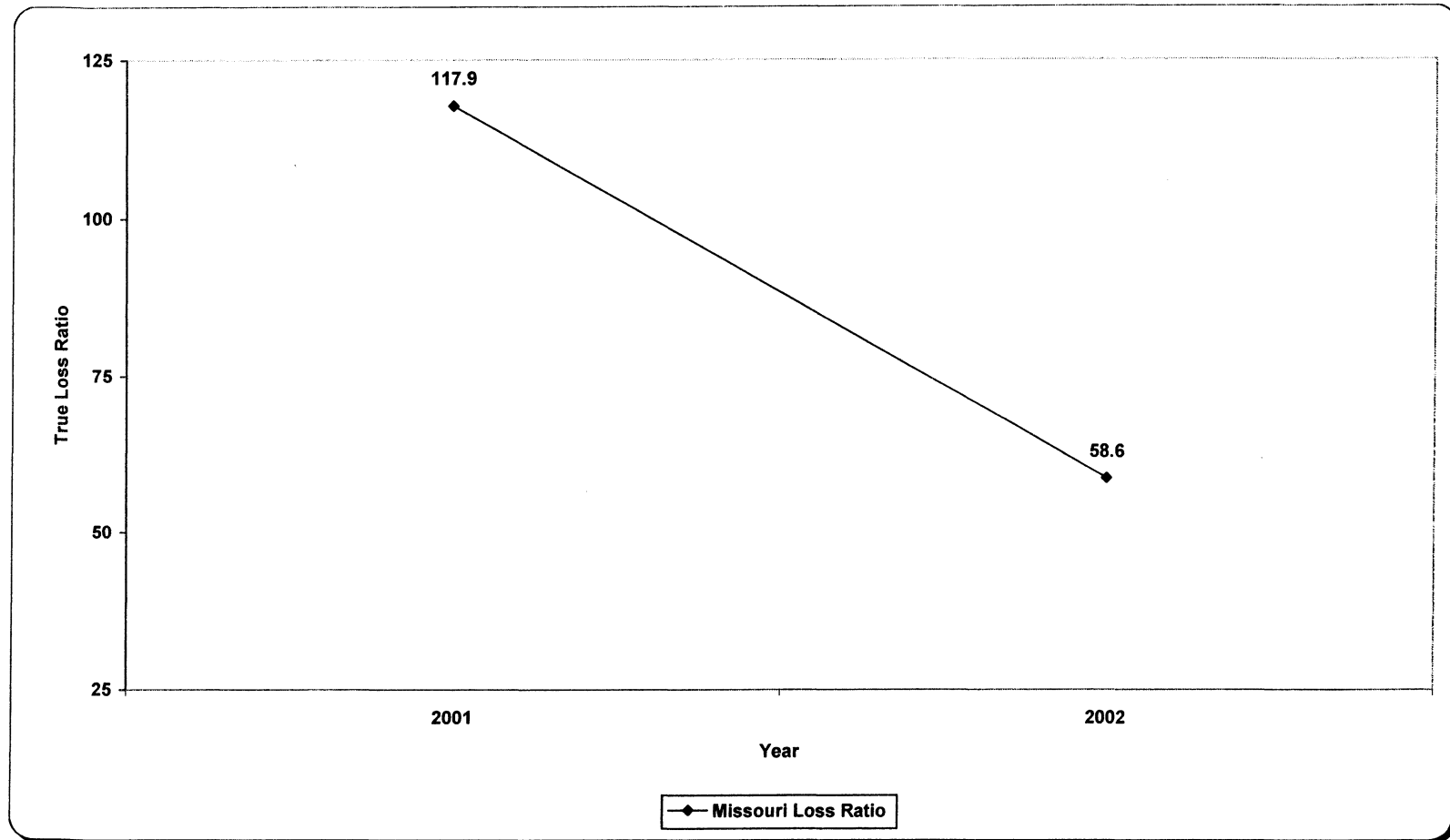
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$31,792	\$18,646	\$0	\$0	\$0	58.6%	58.6%
2001	\$54,377	-\$490	\$0	\$64,594	\$0	117.9%	117.9%
TOTAL	\$86,169	\$18,156	\$0	\$64,594	\$0	96.0%	96.0%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$1,816,293	\$784,576	\$0	\$0	\$0	43.2%	43.2%
2001	\$2,934,954	\$1,528,951	\$0	\$0	\$13,487	52.6%	52.1%
TOTAL	\$4,751,247	\$2,313,527	\$0	\$0	\$13,487	49.0%	48.7%

MGIC INDEMNITY CORPORATION

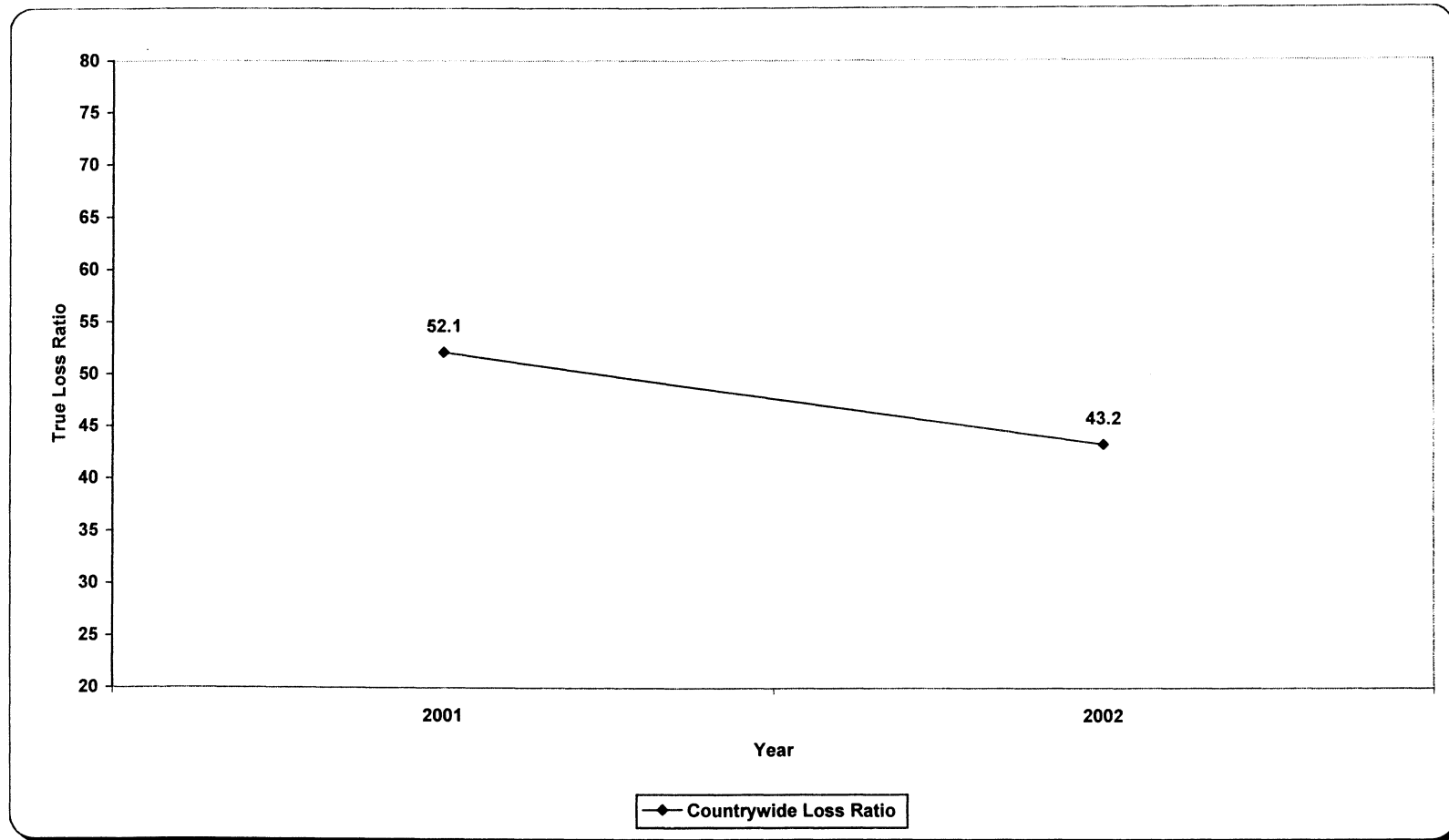
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for years 1973 - 2000

MGIC INDEMNITY CORPORATION

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for years 1973 - 2000

Mortgage Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$21,363,033	\$5,093,054	\$3,833,356	\$414,041	\$7,882,096	80.6%	43.7%
2001	\$18,137,632	\$2,393,891	\$892,063	\$164,895	\$6,456,013	54.6%	19.0%
2000	\$15,262,551	\$1,110,271	\$826,510	\$0	\$4,863,685	44.6%	12.7%
1999	\$12,855,943	\$1,408,426	\$236,224	\$0	\$3,673,571	41.4%	12.8%
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.1%	21.7%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.5%	15.5%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.4%	18.2%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.1%	6.6%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.3%	8.3%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.1%	8.1%
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.3%	12.3%
1991	\$5,225,606	\$1,623,051	-\$208,485	\$0	\$2,612,803	77.1%	27.1%
1990	\$5,535,179	\$1,546,657	\$358,173	\$0	\$2,767,590	84.4%	34.4%
1989	\$5,508,801	\$1,276,544	\$401,985	\$0	\$2,754,401	80.5%	30.5%
1988	\$4,982,891	\$1,091,794	\$302,310	\$0	\$2,491,446	78.0%	28.0%
1987	\$4,484,539	\$594,805	\$113,292	-\$36,191	\$2,242,269	65.0%	15.0%
1986	\$3,377,689	\$190,860	\$441,298	\$59,321	\$1,688,844	70.5%	20.5%
1985	\$947,505	\$0	\$42,474	\$2,641	\$473,753	54.8%	4.8%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1983	\$34,093	\$0	-\$4,424	\$0	\$0	-13.0%	-13.0%
1982	\$55,348	-\$1,206	-\$2,618	\$0	\$27,674	43.1%	-6.9%
1981	\$134,307	\$4,273	-\$4,620	\$0	\$67,154	49.7%	-0.3%
1980	\$157,081	\$40,825	-\$33,444	\$0	\$78,541	54.7%	4.7%
1979	\$290,767	\$2,127	\$29,657	\$0	\$145,384	60.9%	10.9%
1978	\$310,995	\$10,683	-\$44,730	\$0	\$155,498	39.1%	-10.9%
1977	\$259,664	\$18,701	-\$28,164	\$0	\$129,832	46.4%	-3.6%
1976	\$238,405	\$66,443	\$57,713	\$0	\$119,203	102.1%	52.1%
1975	\$209,688	\$149,430	\$28,014	\$0	\$104,844	134.6%	84.6%
1974	\$140,104	\$0	\$0	\$0	\$70,052	50.0%	0.0%
1973	\$0	\$0	\$0	\$0	\$0	N/A	N/A
TOTAL	\$159,869,000	\$22,011,469	\$9,692,530	\$1,216,624	\$62,089,504	59.4%	20.6%

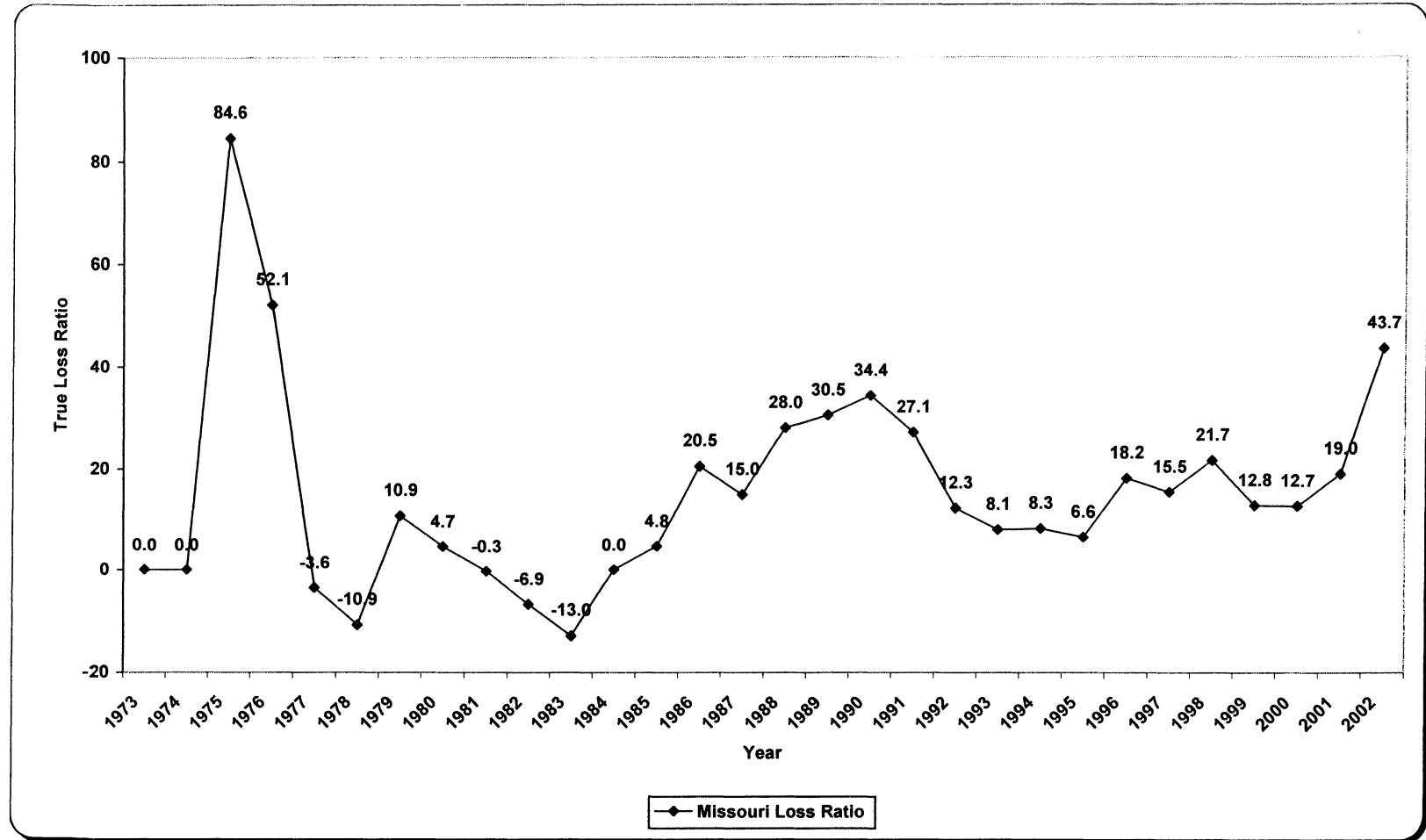
Mortgage Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$1,279,694,528	\$201,239,020	\$105,705,831	\$14,500,000	\$500,099,308	64.2%	25.1%
2001	\$1,074,310,080	\$117,427,257	\$3,763,398	\$8,400,000	\$446,882,205	53.7%	12.1%
2000	\$921,370,093	\$102,000,224	\$0	\$0	\$382,449,849	52.6%	11.1%
1999	\$807,050,595	\$115,108,064	\$0	\$0	\$342,769,448	56.7%	14.3%
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.2%	26.3%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.1%	33.5%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.3%	35.2%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.6%	35.8%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.0%	35.4%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.2%	35.0%
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.0%	30.4%
1991	\$249,083,716	\$48,926,129	-\$21,121,484	\$0	\$85,131,060	45.3%	11.2%
1990	\$234,660,353	\$41,131,487	\$20,894,268	\$0	\$399,668,333	196.7%	26.4%
1989	\$196,541,948	\$34,732,481	\$26,364,337	\$400,000	\$98,270,974	81.3%	31.3%
1988	\$164,344,544	\$30,389,143	\$10,658,763	-\$800,000	\$82,172,272	74.5%	24.5%
1987	\$132,929,817	\$18,054,761	\$7,553,000	-\$1,000,000	\$58,721,301	62.7%	18.5%
1986	\$95,860,641	\$2,422,581	\$14,007,000	\$1,900,000	\$44,908,654	66.0%	19.1%
1985	\$26,966,518	\$0	\$1,608,000	\$100,000	\$13,483,259	56.3%	6.3%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1983	\$1,352,731	\$338,176	-\$254,000	\$0	\$0	6.2%	6.2%
1982	\$1,642,952	\$278,349	\$68,000	\$0	\$821,476	71.1%	21.1%
1981	\$2,234,568	\$273,250	-\$40,000	\$0	\$1,117,284	60.4%	10.4%
1980	\$2,495,209	\$232,436	-\$83,485	\$0	\$1,247,605	56.0%	6.0%
1979	\$3,288,158	\$309,140	-\$528,413	\$10,000	\$1,644,079	43.6%	-6.4%
1978	\$3,844,781	\$631,137	-\$422,667	\$0	\$1,922,391	55.4%	5.4%
1977	\$3,652,214	\$1,064,345	-\$288,297	\$0	\$1,826,107	71.2%	21.2%
1976	\$3,678,148	\$895,717	\$1,764,289	-\$1,067,732	\$1,839,074	93.3%	43.3%
1975	\$3,344,193	\$993,687	\$114,573	\$229,715	\$1,672,096	90.0%	40.0%
1974	\$2,656,361	\$152,120	\$0	\$744,517	\$1,328,180	83.8%	33.8%
1973	\$1,242,178	\$0	\$0	\$31,000	\$621,089	52.5%	2.5%
TOTAL	\$8,919,584,529	\$1,460,972,309	\$566,834,893	\$95,822,500	\$3,871,194,122	67.2%	23.8%

MORTGAGE GUARANTY INSURANCE CORPORATION

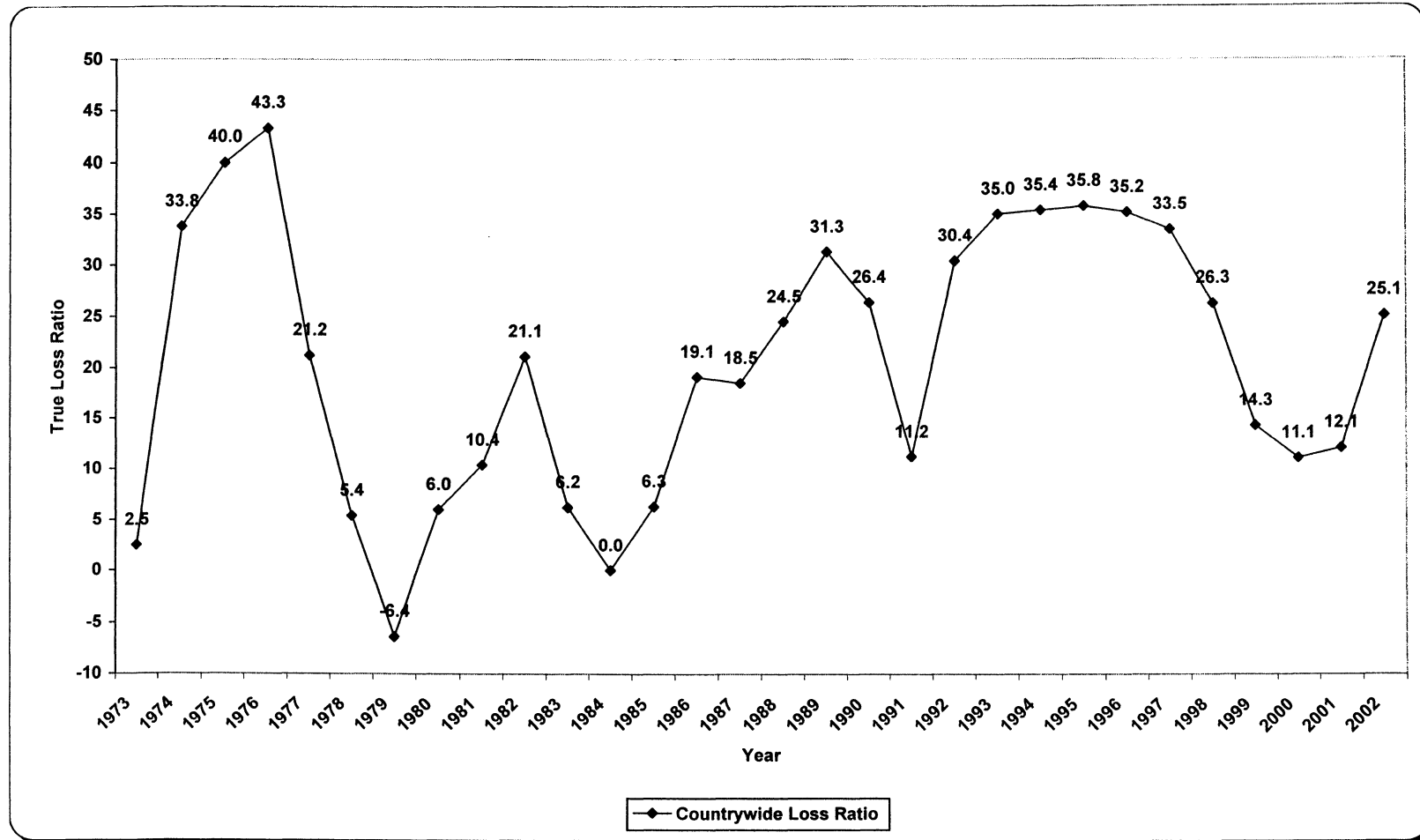
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for 1973 & 1984

MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business in 1984

PMI Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$11,156,695	\$3,387,274	\$3,769,023	\$803,972	\$30,726,978	346.8%	71.3%
2001	\$9,339,856	\$1,623,250	\$2,846,862	\$564,351	\$23,160,762	301.9%	53.9%
2000	\$7,651,697	\$764,274	\$2,393,022	\$466,536	\$19,788,668	306.0%	47.4%
1999	\$5,751,965	\$684,610	\$1,770,145	\$351,313	\$14,981,997	309.3%	48.8%
1998	\$5,159,552	\$534,588	\$1,700,337	\$332,173	\$12,004,882	282.4%	49.8%
1997	\$4,917,923	\$655,861	\$1,377,549	\$187,045	\$2,308,787	92.1%	45.2%
1996	\$4,689,643	\$287,632	\$1,399,182	\$174,115	\$7,691,761	203.7%	39.7%
1995	\$3,951,491	\$345,431	\$968,368	\$115,135	\$5,808,638	183.2%	36.2%
1994	\$3,463,221	\$245,078	\$91,717	\$21,197	\$1,170,210	44.1%	10.3%
1993	\$2,999,899	\$226,929	-\$24,712	-\$16,884	\$783,597	32.3%	6.2%
1992	\$2,028,076	\$370,834	\$19,055	-\$5,848	\$939,484	65.3%	18.9%
1991	\$1,368,288	\$452,973	-\$598,065	\$4,027	\$781,476	46.8%	-10.3%
1990	\$1,019,525	\$162,636	\$0	\$35,709	\$0	19.5%	19.5%
1989	\$843,594	\$99,979	\$215,456	\$1,767	\$174,446	58.3%	37.6%
1988	\$707,329	\$68,170	\$924,602	-\$1,418	\$0	140.2%	140.2%
1987	\$515,757	\$14,384	\$147,990	\$11,675	\$0	33.7%	33.7%
1986	\$389,448	\$29,152	\$4,444	-\$2,300	-\$173,743	-36.6%	8.0%
1985	\$236,354	\$0	\$20,040	-\$10,746	\$118,177	53.9%	3.9%
1984	\$118,632	\$192,384	\$3,078	\$11,620	-\$169,300	31.8%	174.6%
1983	\$112,104	\$32,178	-\$29,526	-\$15,479	\$3,475	-8.3%	-11.4%
1982	\$141,718	\$70,869	\$21,516	\$30,698	\$0	86.9%	86.9%
1981	\$205,187	\$24,550	\$17,450	-\$10,265	\$102,594	65.5%	15.5%
1980	\$205,120	\$53,465	-\$4,331	-\$37,734	\$102,560	55.6%	5.6%
1979	\$257,386	\$21,391	-\$15,969	\$20,903	\$128,693	60.2%	10.2%
1978	\$249,440	\$34,462	\$20,300	\$22,721	\$124,720	81.1%	31.1%
1977	\$158,421	\$2,915	\$0	\$17,248	\$79,211	62.7%	12.7%
1976	\$62,025	\$0	\$0	\$2,146	\$31,013	53.5%	3.5%
1975	\$3,997	\$0	\$0	\$769	\$1,999	69.3%	19.2%
TOTAL	\$67,704,343	\$10,385,269	\$17,037,533	\$3,074,446	\$120,671,085	223.3%	45.0%

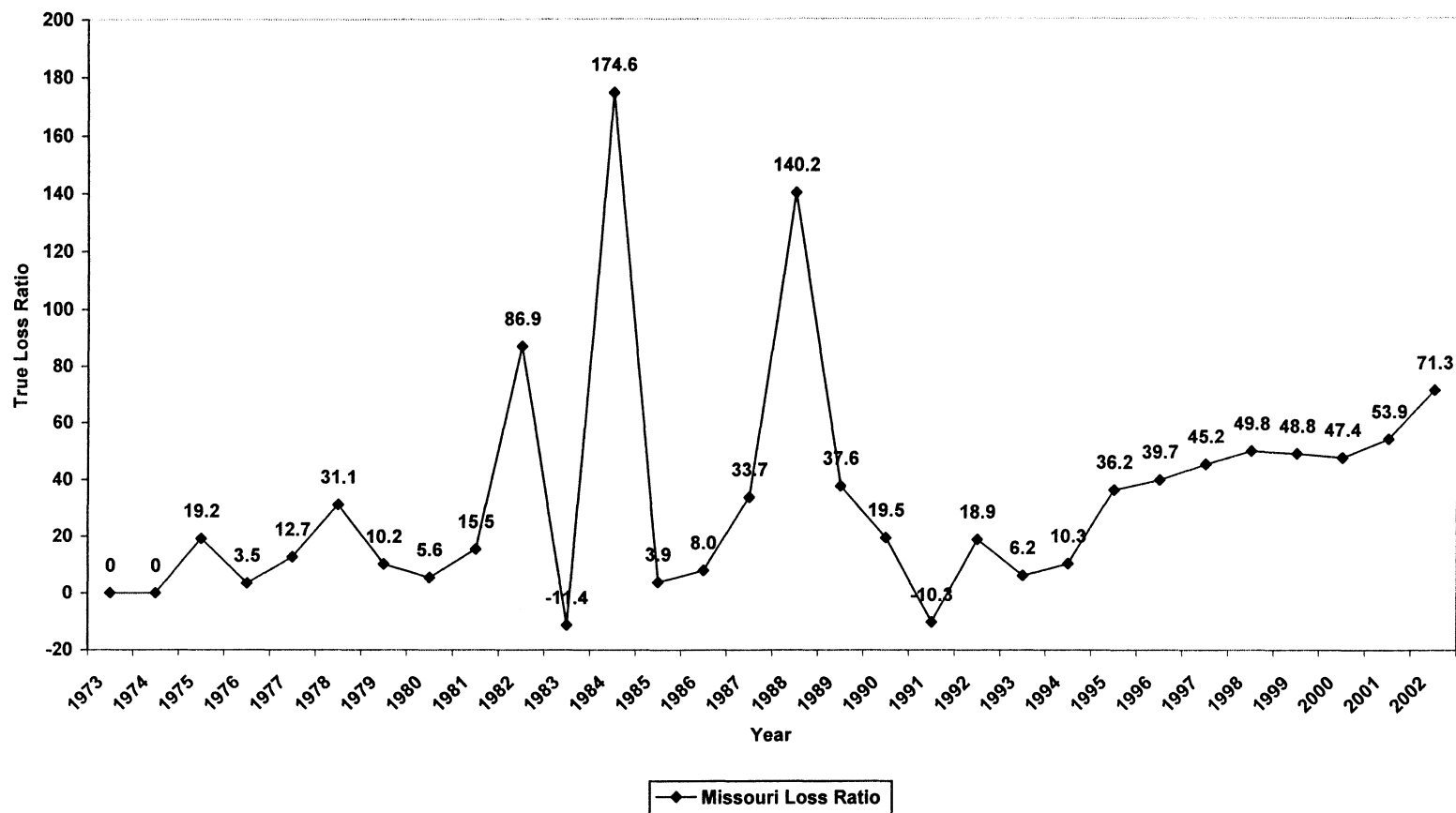
PMI Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$695,393,979	\$111,602,416	\$237,013,493	\$50,594,037	\$1,915,153,078	332.8%	57.4%
2001	\$612,082,837	\$84,611,338	\$222,159,530	\$44,082,000	\$1,517,829,066	305.3%	57.3%
2000	\$539,948,618	\$77,042,940	\$222,576,105	\$44,742,871	\$1,413,025,595	325.5%	63.8%
1999	\$475,763,519	\$91,577,055	\$212,209,000	\$42,951,000	\$1,238,139,566	333.1%	72.9%
1998	\$442,011,132	\$156,546,062	\$215,834,000	\$32,921,000	\$1,028,440,258	324.4%	91.7%
1997	\$401,738,054	\$233,424,425	\$251,103,000	\$23,190,000	\$839,477,792	335.3%	126.4%
1996	\$405,270,620	\$240,443,459	\$320,570,000	\$23,197,000	\$674,840,761	310.7%	144.2%
1995	\$353,769,808	\$166,215,438	\$316,488,000	\$21,467,000	\$530,873,792	292.6%	142.5%
1994	\$324,643,442	\$121,011,435	\$96,881,103	\$6,820,000	\$115,503,914	104.8%	69.2%
1993	\$284,348,092	\$71,509,956	\$100,103,709	-\$1,608,000	\$78,054,393	87.2%	59.8%
1992	\$183,220,945	\$46,008,469	\$19,811,120	\$231,000	\$77,988,587	78.6%	36.0%
1991	\$126,920,686	\$40,966,658	-\$25,726,912	\$2,117,000	\$64,303,615	64.3%	13.7%
1990	\$103,109,306	\$50,112,068	-\$13,687,001	\$3,060,000	\$66,162,166	102.5%	38.3%
1989	\$93,410,763	\$66,184,695	-\$11,641,999	\$0	\$19,316,369	79.1%	58.4%
1988	\$86,848,259	\$98,788,303	\$3,108,000	\$2,592,000	\$0	120.3%	120.3%
1987	\$79,661,997	\$115,418,883	\$35,155,000	\$1,073,000	\$0	190.4%	190.4%
1986	\$85,612,291	\$80,388,355	\$25,356,000	\$619,000	-\$38,193,860	79.6%	124.2%
1985	\$73,748,126	\$49,172,574	\$26,976,000	-\$1,311,000	-\$12,125,937	85.0%	101.5%
1984	\$62,312,554	\$36,022,108	\$27,578,000	\$188,000	-\$13,843,723	80.2%	102.4%
1983	\$40,510,576	\$22,622,959	\$12,001,567	\$300,000	\$1,255,288	89.3%	86.2%
1982	\$30,156,970	\$8,047,807	-\$2,775,567	\$6,773,672	\$12,078,485	80.0%	39.9%
1981	\$27,137,196	\$3,150,614	\$1,326,198	-\$1,136,907	\$13,568,973	62.3%	12.3%
1980	\$26,054,562	\$1,696,562	\$3,180,128	-\$1,922,472	\$13,027,260	61.3%	11.3%
1979	\$24,544,026	\$761,870	\$429,078	\$2,685,947	\$12,272,013	65.8%	15.8%
1978	\$19,079,248	\$1,236,301	\$126,537	\$1,746,509	\$9,540,023	66.3%	16.3%
1977	\$12,091,296	\$1,017,874	\$517,659	\$402,529	\$6,045,648	66.0%	16.0%
1976	\$7,195,720	\$525,713	\$333,900	\$539,271	\$3,597,859	69.4%	19.4%
1975	\$3,056,449	\$124,093	\$148,500	\$267,200	\$1,537,188	68.0%	17.7%
1974	\$539,073	\$0	\$12,000	\$145,000	\$269,537	79.1%	29.1%
TOTAL	\$5,620,180,144	\$1,976,230,430	\$2,297,166,148	\$306,726,657	\$9,588,137,706	252.1%	81.5%

PMI MORTGAGE INSURANCE COMPANY

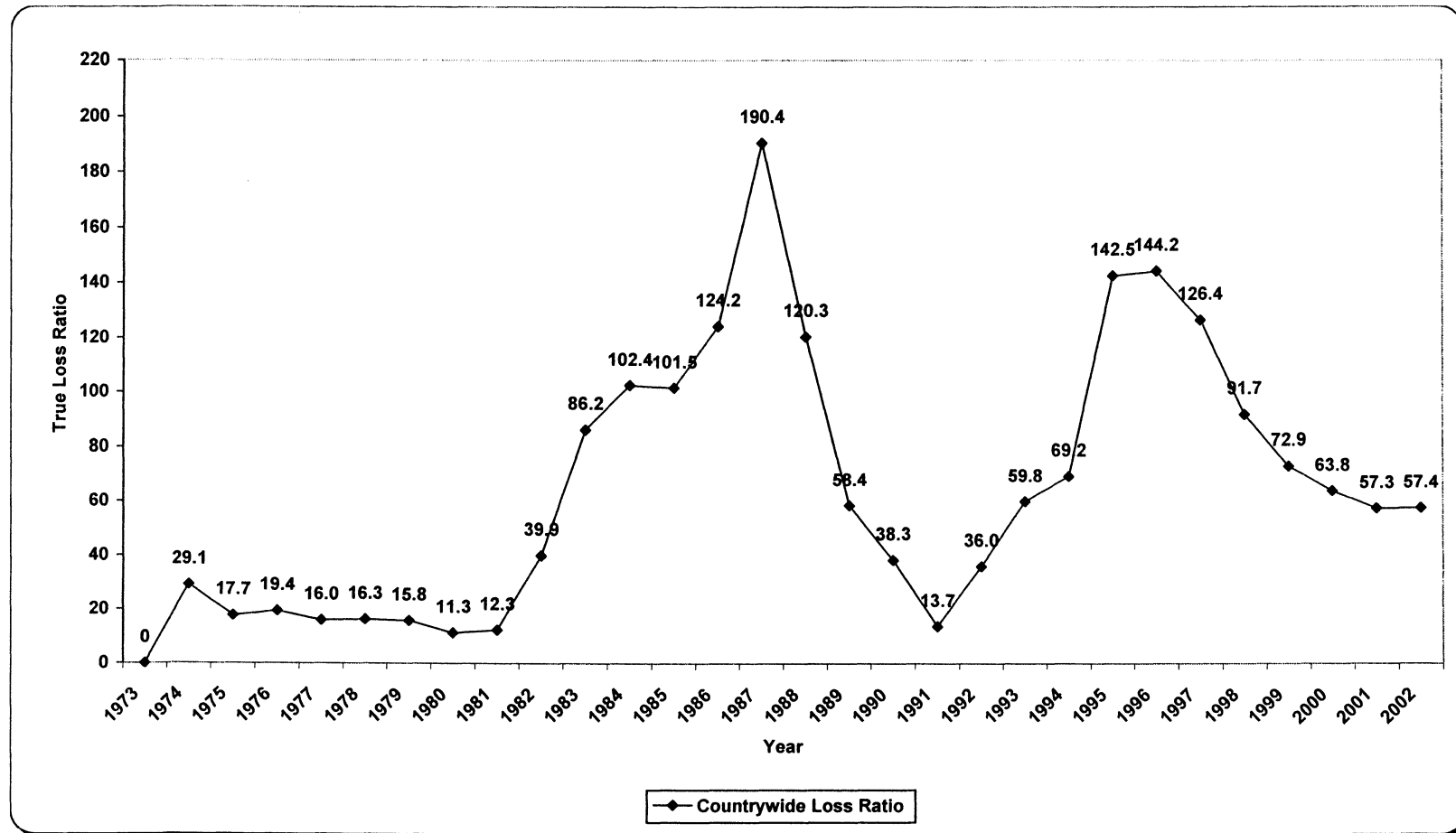
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for 1973 - 1974

PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for 1973

Radian Guaranty, Inc.

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$8,180,287	\$2,815,090	\$739,018	\$596,554	\$1,940,019	74.5%	50.7%
2001	\$4,300,250	\$1,532,526	\$1,028,636	\$237,949	\$35,300	65.9%	65.1%
2000	\$4,229,651	\$775,365	\$1,703,844	\$1,596,542	\$451,709	107.0%	96.4%
1999	\$3,326,234	\$386,368	\$827,484	\$652,835	\$276,418	64.4%	56.1%
1998	\$2,773,398	\$210,695	\$609,409	\$552,857	\$345,418	62.0%	49.5%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.2%	41.3%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.8%	21.1%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.3%	23.1%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.4%	6.0%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.2%	9.9%
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.7%	17.4%
1991	\$279,864	\$88,176	\$8,227	\$7,724	\$34,045	49.4%	37.2%
1990	\$211,775	\$9,501	\$2,962	\$2,455	\$26,277	19.5%	7.0%
1989	\$159,222	\$16,539	-\$145	-\$329	\$31,650	30.0%	10.1%
1988	\$95,922	\$9,731	\$116,306	\$825,465	\$47,961	1042.0%	992.0%
1987	\$303,844	\$142,388	\$166,606	\$0	\$151,922	151.7%	101.7%
1986	\$225,353	\$0	\$202,980	\$0	\$112,677	140.1%	90.1%
1985	\$82,546	\$0	\$0	\$22,448	\$41,273	77.2%	27.2%
TOTAL	\$30,442,188	\$6,475,588	\$5,990,896	\$4,999,014	\$4,396,019	71.8%	57.4%

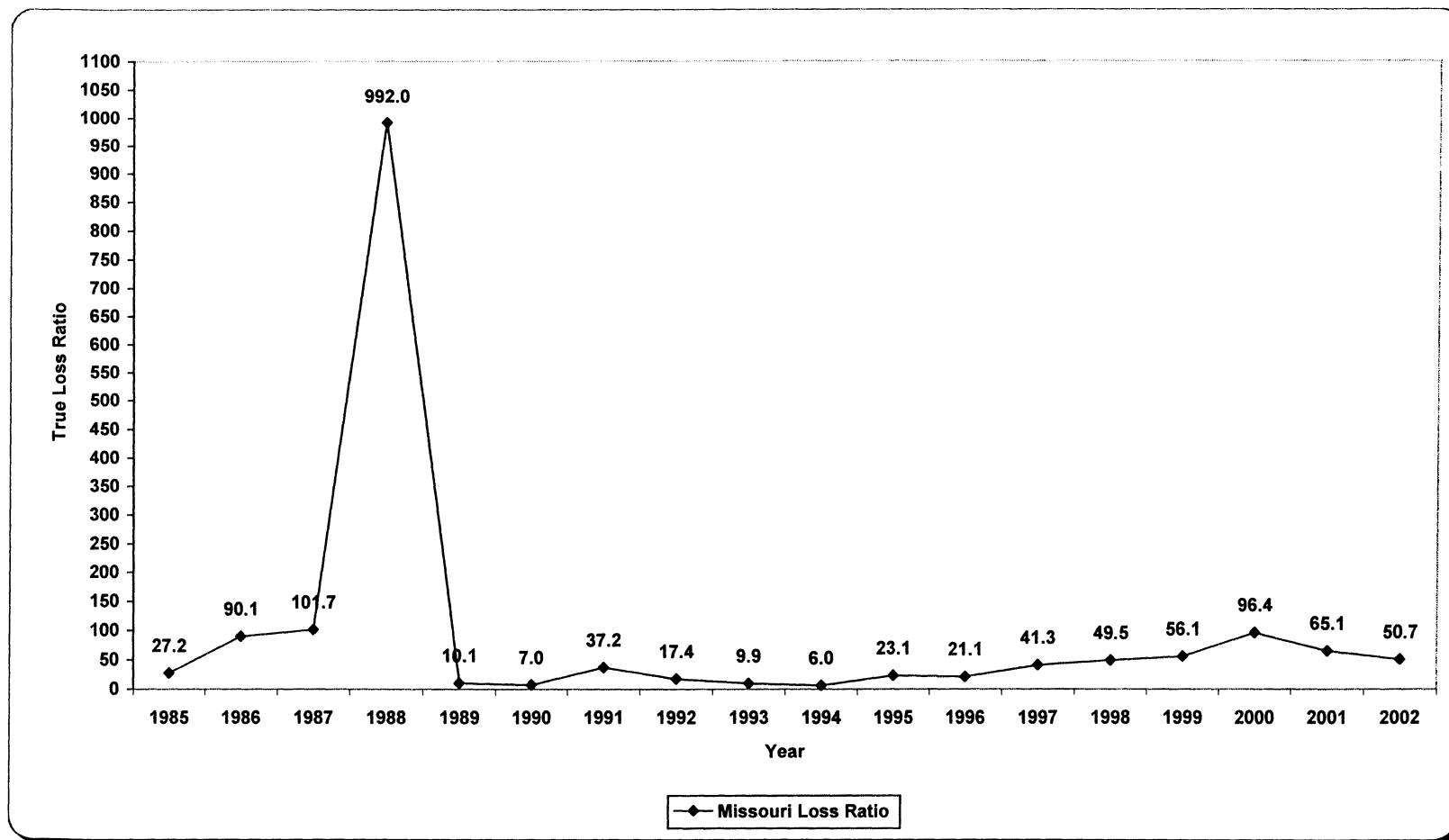
Radian Guaranty, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$686,073,814	\$151,585,666	-\$7,255,207	-\$1,636,741	\$303,611,119	65.1%	20.8%
2001	\$543,713,945	\$79,652,900	\$125,968,877	\$46,025,891	\$549,586,730	147.4%	46.3%
2000	\$421,671,092	\$72,838,985	\$57,752,392	\$62,966,527	\$185,417,369	89.9%	45.9%
1999	\$350,563,079	\$71,525,198	\$75,802,075	\$56,172,783	\$145,681,216	99.6%	58.0%
1998	\$311,798,036	\$84,654,691	\$57,752,693	\$54,532,542	\$103,473,611	96.3%	63.2%
1997	\$256,633,475	\$81,105,612	\$41,768,949	\$41,953,438	\$83,906,638	96.9%	64.2%
1996	\$201,543,098	\$55,140,612	\$39,039,275	\$23,597,097	\$65,668,832	91.0%	58.4%
1995	\$143,927,469	\$37,908,119	\$20,693,070	\$22,423,611	\$55,504,672	94.9%	56.3%
1994	\$113,885,336	\$31,931,979	\$5,760,522	\$5,078,671	\$51,355,545	82.7%	37.6%
1993	\$84,377,360	\$28,862,554	\$882,672	\$167,162	\$37,557,183	80.0%	35.5%
1992	\$69,512,781	\$26,586,464	\$9,568,234	\$9,335,738	\$24,718,272	101.0%	65.4%
1991	\$60,165,806	\$32,020,420	\$1,983,197	\$4,503,882	\$12,733,464	85.2%	64.0%
1990	\$53,614,400	\$36,675,349	-\$5,092,035	-\$1,983,154	\$8,182,896	70.5%	55.2%
1989	\$55,161,814	\$41,225,029	-\$2,323,214	-\$1,645,511	\$8,243,214	82.5%	67.5%
1988	\$53,145,650	\$50,985,311	\$1,668,890	\$11,844,563	\$26,572,825	171.4%	121.4%
1987	\$56,064,975	\$44,360,524	\$6,641,756	\$0	\$20,150,148	126.9%	91.0%
1986	\$41,923,443	\$13,060,707	\$22,940,955	\$0	\$9,208,391	107.8%	85.9%
1985	\$18,416,762	\$6,614,432	\$2,943,686	\$2,917,950	\$1,246,168	74.5%	67.7%
TOTAL	\$3,522,192,335	\$946,734,552	\$456,496,787	\$336,254,449	\$1,692,818,293	97.4%	49.4%

RADIANT GUARANTY, I NC

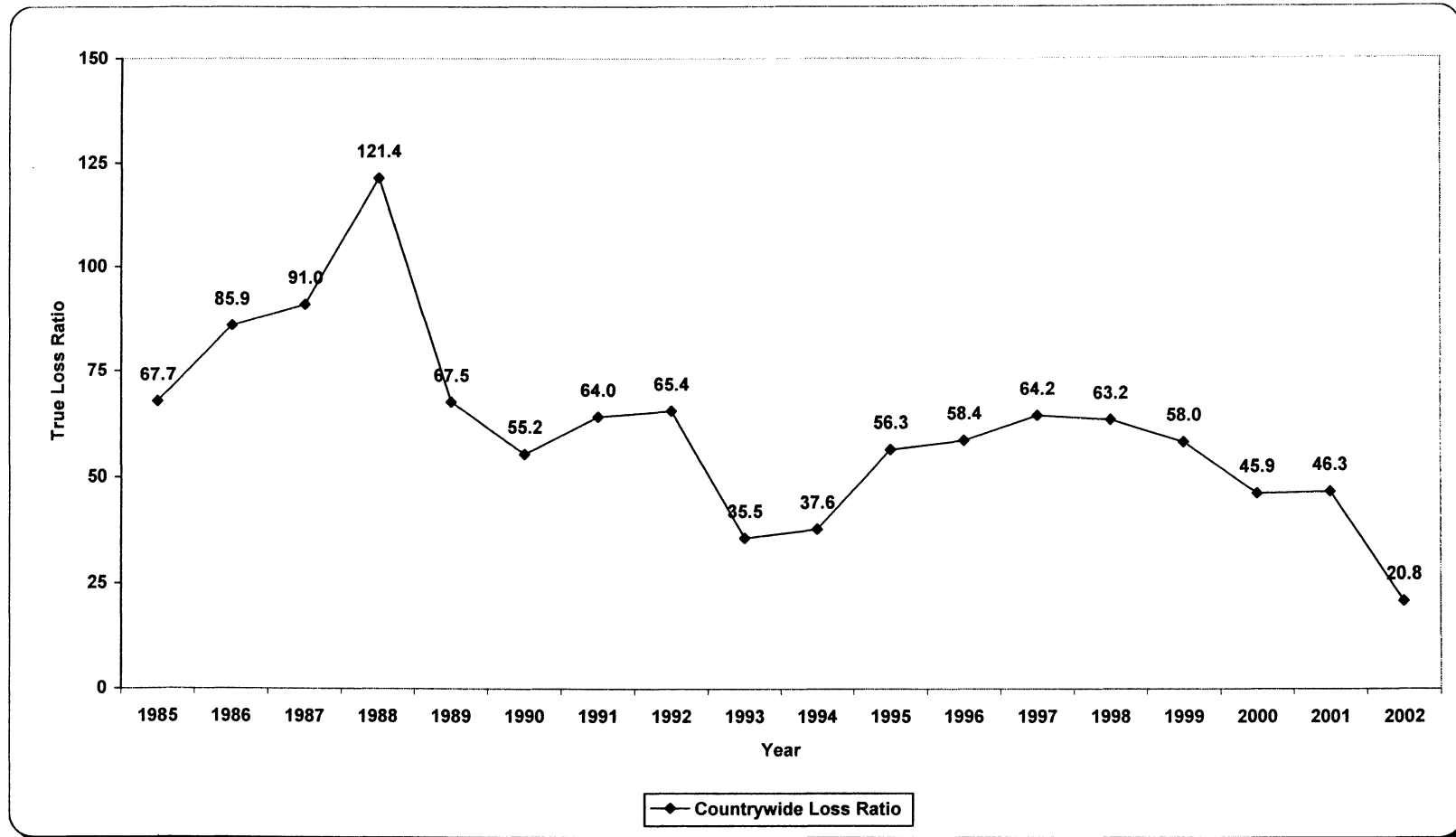
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for years 1973 - 1984

RADIAN GUARANTY, INC

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for 1973 - 1984

Republic Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$8,365,012	\$1,336,101	\$482,291	-\$85,711	\$4,182,506	70.7%	20.7%
2001	\$8,104,498	\$816,932	-\$281,202	\$16,347	\$4,052,249	56.8%	6.8%
2000	\$7,478,105	\$706,474	-\$85,576	\$37,430	\$3,739,053	58.8%	8.8%
1999	\$7,007,479	\$855,133	\$35,197	-\$83,662	\$3,503,740	61.5%	11.5%
1998	\$6,440,710	\$663,730	\$453,409	-\$98,720	\$3,220,355	65.8%	15.8%
1997	\$6,529,235	\$572,089	\$514,946	\$9,366	\$3,264,617	66.8%	16.8%
1996	\$5,930,191	\$397,748	\$343,662	-\$75,019	\$2,965,095	61.2%	11.2%
1995	\$5,334,444	\$182,939	\$205,448	\$222,292	\$2,667,222	61.4%	11.4%
1994	\$4,601,024	\$194,659	\$124,966	\$15,468	\$2,300,512	57.3%	7.3%
1993	\$3,525,950	\$272,551	-\$10,400	-\$13,332	\$1,762,975	57.1%	7.1%
1992	\$2,739,644	\$376,777	\$31,064	-\$57,754	\$1,369,822	62.8%	12.8%
1991	\$2,129,249	\$393,852	-\$60,034	\$11,375	\$1,064,625	66.2%	16.2%
1990	\$1,910,547	\$421,941	\$52,876	\$73,832	\$955,237	78.7%	28.7%
1989	\$1,798,856	\$333,038	\$156,240	\$5,067	\$899,428	77.5%	27.5%
1988	\$1,462,820	\$409,606	\$270,937	\$323,370	\$0	68.6%	68.6%
1987	\$1,192,720	\$621,873	\$649,800	\$332,687	\$0	134.5%	134.5%
1986	\$1,316,678	\$545,536	\$394,868	\$317,618	\$0	95.5%	95.5%
1985	\$1,442,217	\$589,777	\$245,491	\$64,740	-\$875,119	1.7%	62.4%
1984	\$1,067,569	\$270,837	\$174,568	\$146,160	\$409,538	93.8%	55.4%
1983	\$794,955	\$208,900	\$53,281	\$54,788	\$244,943	70.7%	39.9%
1982	\$250,791	\$137,502	\$65,390	\$40,454	\$124,769	146.8%	97.0%
1981	\$142,867	\$20,191	\$13,351	\$7,937	\$71,076	78.8%	29.0%
1980	\$28,959	\$0	\$0	\$0	\$14,480	50.0%	0.0%
1979	\$617	\$0	\$0	-\$10	\$309	48.5%	-1.6%
1978	\$1,489	\$0	\$0	\$21	\$745	51.4%	1.4%
1977	\$57	\$0	\$0	\$0	\$29	50.9%	0.0%
TOTAL	\$79,596,683	\$10,328,186	\$3,830,573	\$1,264,744	\$35,938,206	64.5%	19.4%

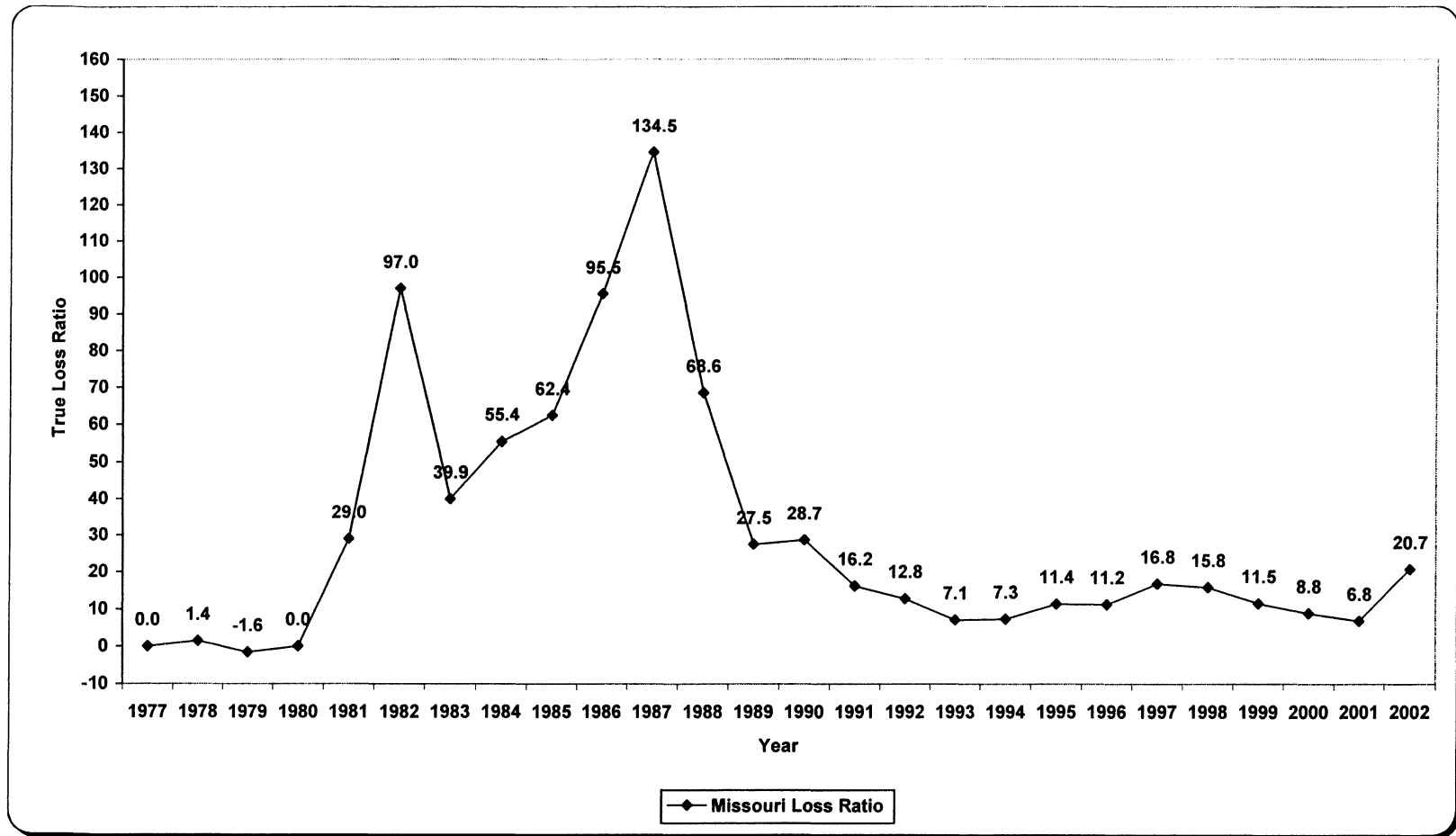
Republic Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$423,189,576	\$49,846,199	\$7,908,297	-\$3,590,997	\$121,722,033	41.6%	12.8%
2001	\$380,621,394	\$42,644,160	-\$5,921,128	-\$1,533,001	\$190,310,697	59.2%	9.2%
2000	\$355,922,208	\$46,684,207	-\$7,763,564	\$5,476,000	\$177,961,104	62.5%	12.5%
1999	\$312,384,865	\$47,635,292	\$12,057,021	-\$2,820,000	\$156,192,432	68.2%	18.2%
1998	\$290,761,335	\$59,614,183	\$21,379,380	-\$2,990,000	\$124,557,745	69.7%	26.8%
1997	\$266,887,314	\$63,368,285	\$27,246,025	\$1,046,000	\$115,242,451	77.5%	34.3%
1996	\$223,090,164	\$53,312,203	\$29,608,482	\$1,046,000	\$96,066,264	80.7%	37.6%
1995	\$175,525,849	\$34,757,461	\$16,872,187	\$7,658,000	\$74,964,539	76.5%	33.8%
1994	\$140,843,519	\$27,976,708	\$11,206,803	\$1,012,000	\$60,152,996	71.2%	28.5%
1993	\$105,408,948	\$19,040,585	\$8,491,958	\$307,500	\$44,100,233	68.2%	26.4%
1992	\$71,582,608	\$16,290,000	\$1,566,047	-\$573,254	\$27,964,875	63.2%	24.1%
1991	\$51,934,247	\$15,923,458	\$1,279,968	\$228,606	\$17,789,711	67.8%	33.6%
1990	\$46,331,963	\$18,997,694	\$3,895,156	\$1,637,648	\$13,657,322	82.4%	52.9%
1989	\$42,613,074	\$25,206,427	-\$4,497,851	\$19,500	\$5,812,436	62.3%	48.6%
1988	\$38,249,703	\$65,689,394	\$35,142,538	\$8,120,000	\$0	284.8%	284.8%
1987	\$37,083,653	\$47,688,861	\$74,452,851	\$9,397,500	\$0	354.7%	354.7%
1986	\$36,117,492	\$42,580,663	\$69,973,586	\$8,629,500	\$0	335.5%	335.5%
1985	\$34,628,582	\$13,229,740	\$70,767,465	\$1,896,000	-\$38,907,296	135.7%	248.0%
1984	\$27,135,664	\$7,146,957	\$6,316,050	\$3,654,636	\$10,409,653	101.4%	63.1%
1983	\$20,502,316	\$5,568,852	\$3,114,105	\$1,767,997	\$7,359,185	86.9%	51.0%
1982	\$10,730,971	\$1,423,396	\$2,683,269	\$1,760,637	\$5,392,107	104.9%	54.7%
1981	\$9,488,677	\$1,371,120	\$438,389	\$370,098	\$4,768,934	73.2%	23.0%
1980	\$7,009,012	\$661,404	\$296,702	\$23,711	\$3,522,116	64.3%	14.0%
1979	\$6,827,382	\$517,969	\$9,273	\$19,557	\$3,413,691	58.0%	8.0%
1978	\$5,258,983	\$459,456	\$87,760	\$40,979	\$2,629,492	61.2%	11.2%
1977	\$3,338,646	\$328,588	\$87,266	\$33,329	\$1,669,323	63.5%	13.5%
1976	\$2,142,079	\$173,485	-\$27,797	\$19,193	\$1,071,040	57.7%	7.7%
1975	\$1,113,074	\$42,343	\$184,435	-\$29,032	\$556,537	67.8%	17.8%
1974	\$676,404	\$11,639	\$0	\$39,640	\$338,202	57.6%	7.6%
1973	\$209,449	\$0	\$0	\$10,400	\$104,725	55.0%	5.0%
TOTAL	\$3,127,609,151	\$708,190,729	\$386,854,673	\$42,678,147	\$1,228,822,547	75.7%	36.4%

REPUBLIC MORTGAGE INSURANCE COMPANY

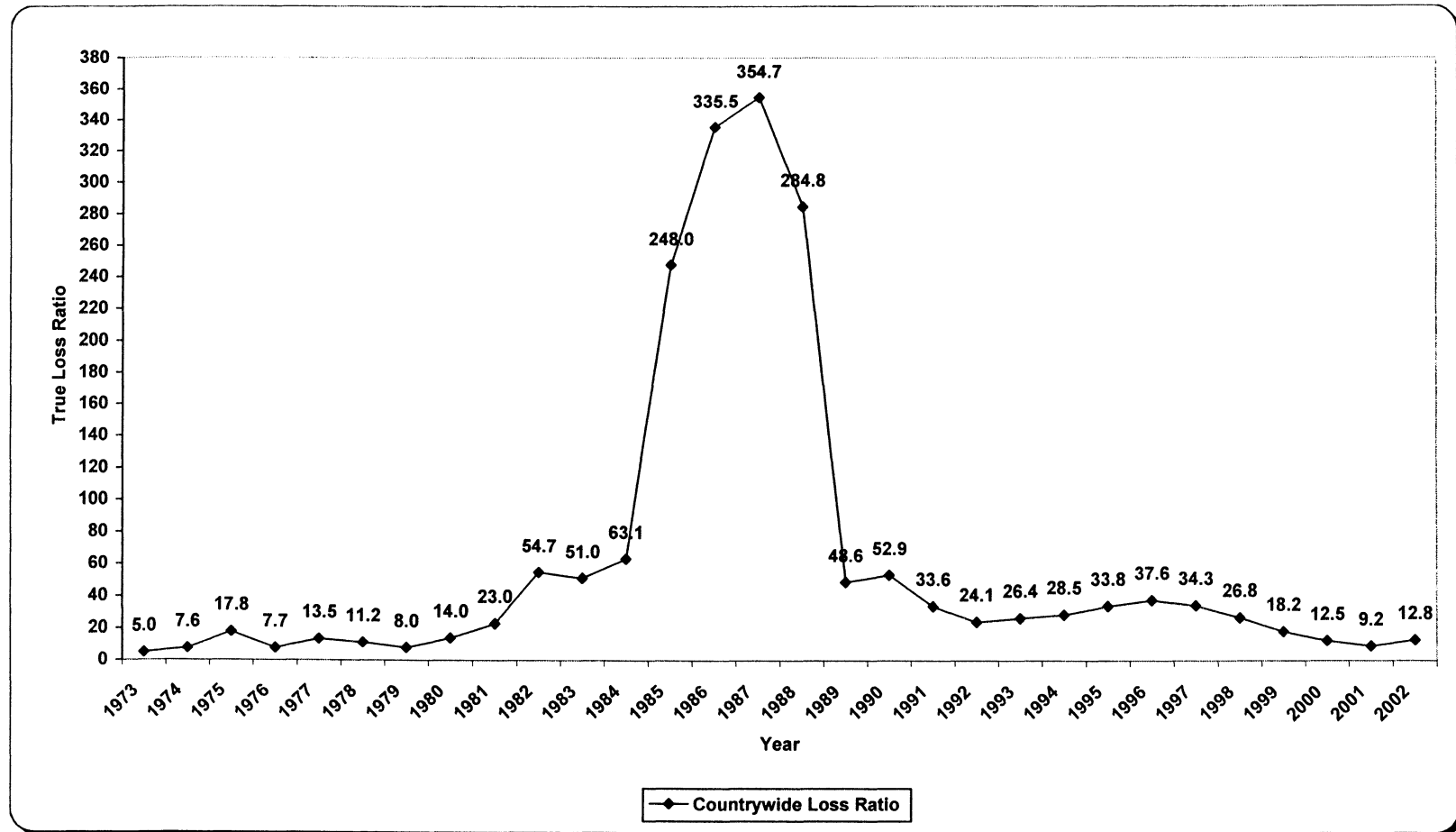
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for 1973 - 1976

REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1973 - 2002



Triad Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$583,506	\$119,702	\$19,400	\$2,314	\$291,753	74.2%	24.2%
2001	\$447,861	\$187,197	-\$66,033	-\$6,785	\$223,930	75.5%	25.5%
2000	\$424,441	\$135,068	-\$91,842	\$3,082	\$212,221	60.9%	10.9%
1999	\$434,929	\$108,062	\$104,773	-\$6,047	\$217,465	97.5%	47.5%
1998	\$468,154	\$135,353	-\$19,710	-\$6,816	\$234,077	73.2%	23.2%
1997	\$436,772	\$83,889	\$11,454	-\$3,356	\$218,386	71.1%	21.1%
1996	\$359,469	\$0	\$28,167	\$2,032	\$179,735	58.4%	8.4%
1995	\$307,838	\$26,318	-\$15,625	\$13,682	\$153,919	57.9%	7.9%
1994	\$171,375	\$10,663	-\$9,447	\$14,445	\$85,688	59.1%	9.1%
1993	\$79,772	\$0	\$18,100	\$5,118	\$39,886	79.1%	29.1%
1992	\$71,805	\$0	\$9,004	\$1,656	\$35,903	64.8%	14.8%
1991	\$38,112	\$0	-\$836	-\$179	\$19,056	47.3%	-2.7%
1990	\$20,529	\$11,328	-\$321	\$1,399	\$10,264	110.4%	60.4%
1989	\$15,225	\$0	\$0	\$1,157	\$0	7.6%	7.6%
1988	\$557	\$0	\$0	\$0	\$279	50.1%	0.0%
TOTAL	\$3,860,345	\$817,580	-\$12,916	\$21,702	\$1,922,562	71.2%	21.4%

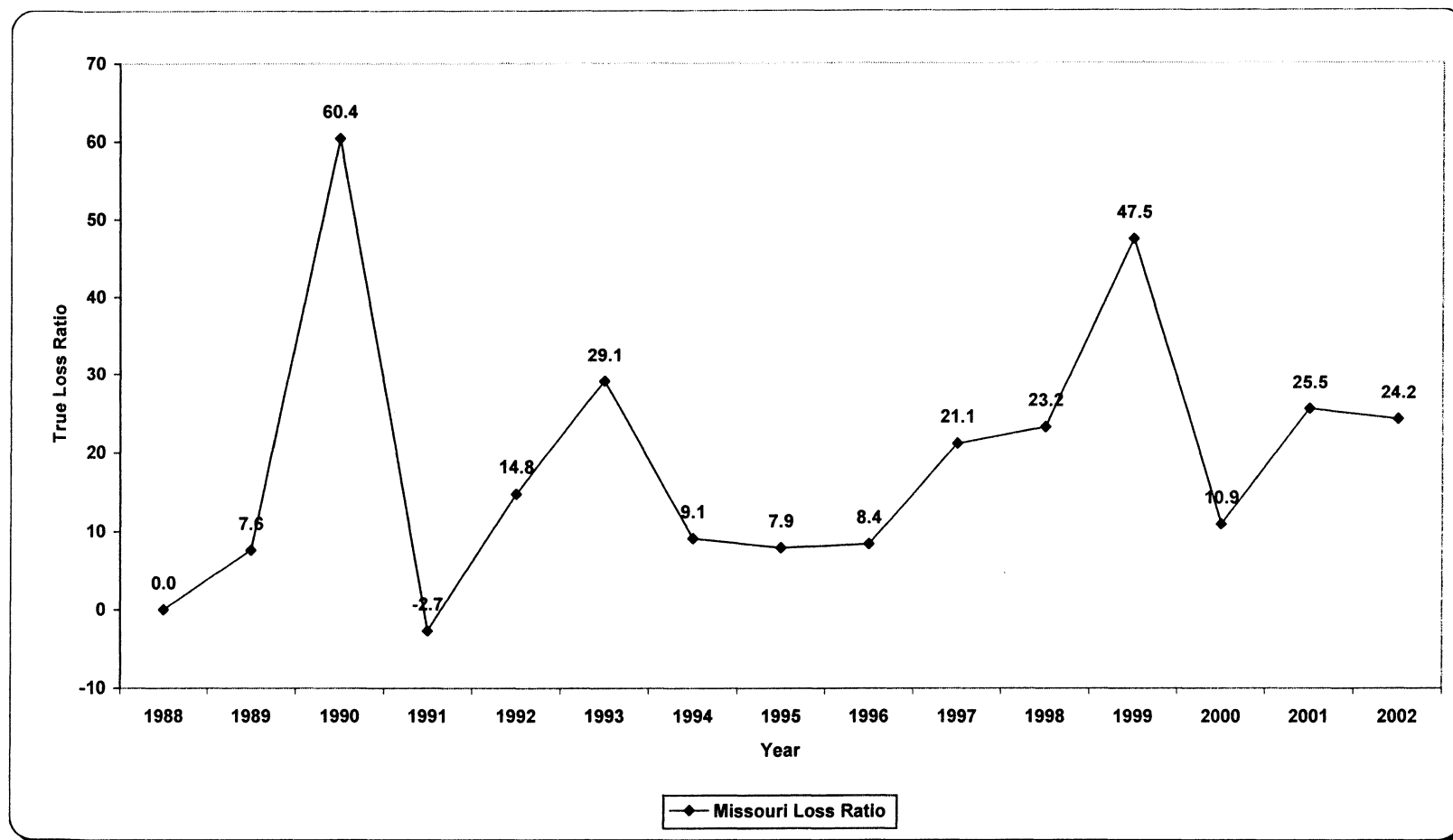
Triad Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$123,324,272	\$10,302,961	\$442,305	\$535,353	\$61,667,136	59.2%	9.1%
2001	\$94,832,727	\$5,687,440	\$625,168	\$869,440	\$47,416,364	57.6%	7.6%
2000	\$76,764,429	\$7,026,706	-\$3,012,963	\$0	\$38,382,215	55.2%	5.2%
1999	\$65,601,589	\$4,265,813	\$2,604,195	\$1	\$32,800,795	60.5%	10.5%
1998	\$53,904,746	\$3,542,855	\$3,138,532	\$70,685	\$26,952,373	62.5%	12.5%
1997	\$40,310,901	\$2,417,435	\$2,211,524	\$457,442	\$20,155,451	62.6%	12.6%
1996	\$27,018,656	\$1,485,262	\$1,224,375	\$2,137,361	\$13,509,328	67.9%	17.9%
1995	\$19,698,519	\$1,095,491	\$761,891	\$672,531	\$9,849,260	62.8%	12.8%
1994	\$15,044,177	\$466,091	\$511,526	\$508,473	\$7,522,089	59.9%	9.9%
1993	\$10,807,701	\$488,913	\$234,140	\$681,621	\$5,403,851	63.0%	13.0%
1992	\$6,633,876	\$290,273	\$0	\$282,500	\$3,316,938	58.6%	8.6%
1991	\$3,139,749	\$186,067	\$225,179	-\$26,147	\$1,569,874	62.3%	12.3%
1990	\$1,513,119	\$63,944	-\$33,064	\$120,583	\$756,560	60.0%	10.0%
1989	\$817,235	\$0	\$38,949	\$51,094	\$534,948	76.5%	11.0%
1988	\$181,283	\$0	\$0	\$10,000	\$98,241	59.7%	5.5%
TOTAL	\$539,592,979	\$37,319,251	\$8,971,757	\$6,370,937	\$269,935,423	59.8%	9.8%

TRIAD GUARANTY INSURANCE CORPORATION

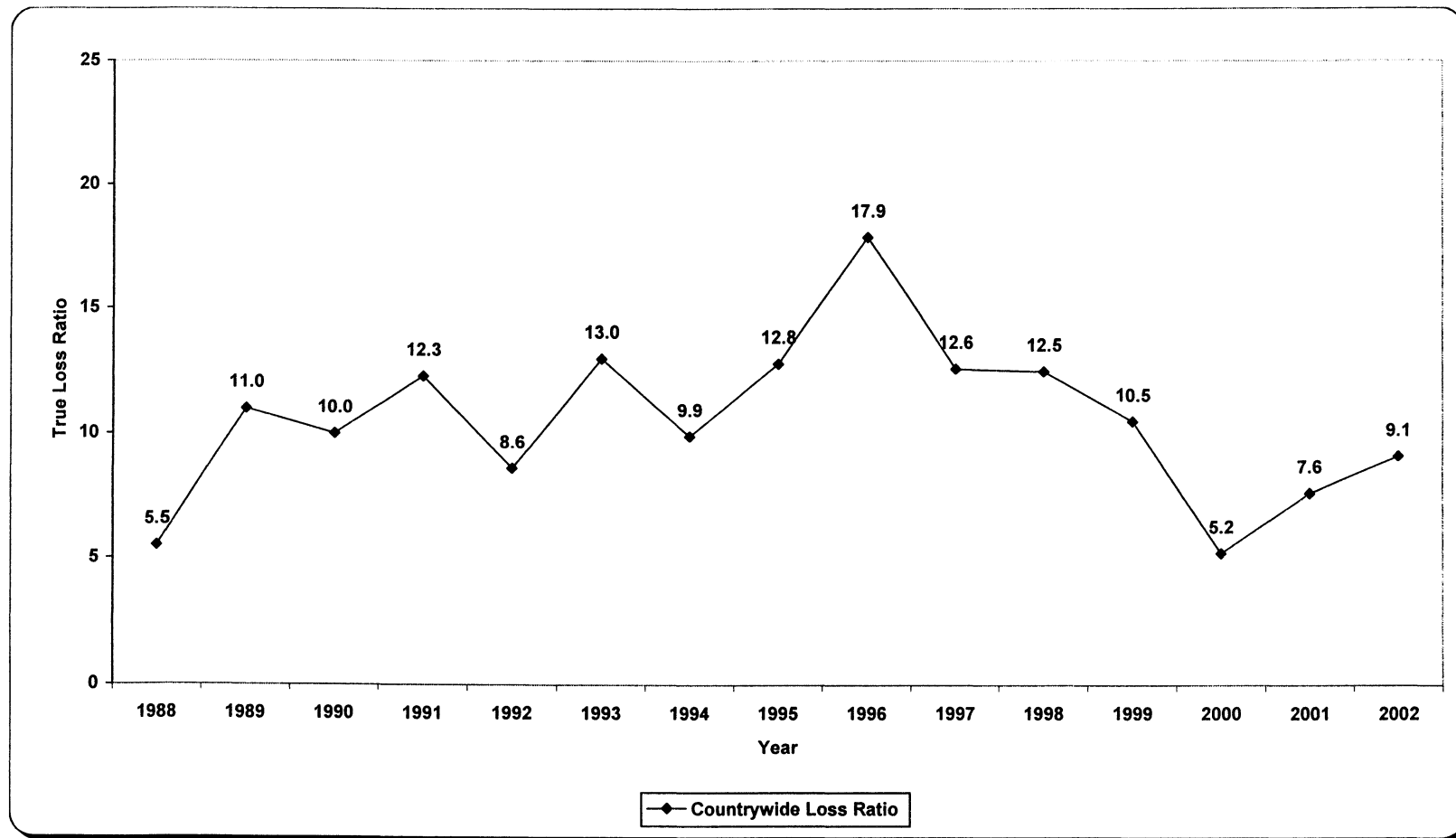
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for 1973 - 1987

TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for 1973 - 1987

United Guaranty Mortgage Indemnity Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$1,625	\$0	\$0	\$0	\$705	43.4%	0.0%
2001	\$262	\$0	\$0	\$0	\$98	37.4%	0.0%
TOTAL	\$1,887	\$0	\$0	\$0	\$803	42.6%	0.0%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$24,057,719	\$2,922,974	\$2,160,434	\$80,220	\$10,444,195	64.9%	21.5%
2001	\$23,349,123	\$505,540	\$2,959,119	\$488,336	\$8,747,129	54.4%	16.9%
TOTAL	\$47,406,842	\$3,428,514	\$5,119,553	\$568,556	\$19,191,324	59.7%	19.2%

United Guaranty Residential Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$9,875,320	\$1,242,034	\$276,661	\$355,342	\$3,275,882	52.1%	19.0%
2001	\$9,406,600	\$633,192	\$1,044,126	-\$354,341	\$3,372,355	49.9%	14.1%
2000	\$8,302,204	\$553,246	\$268,318	-\$239,521	\$3,138,089	44.8%	7.0%
1999	\$7,107,118	\$326,522	\$190,397	\$268,761	\$2,889,979	51.7%	11.1%
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.5%	7.2%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.7%	20.1%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.6%	10.2%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.6%	13.7%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.7%	3.5%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.7%	11.2%
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.3%	16.6%
1991	\$1,574,739	\$365,950	\$12,659	\$33,979	\$290,904	44.7%	26.2%
1990	\$1,259,313	\$507,131	-\$19,734	-\$16,989	\$43,269	40.8%	37.4%
1989	\$1,147,306	\$446,089	\$184,717	-\$53,918	\$8,426	51.0%	50.3%
1988	\$1,177,706	\$641,985	-\$516,400	-\$241,895	\$0	-9.9%	-9.9%
1987	\$1,303,794	\$1,119,771	-\$17,979	\$94,440	-\$561,430	48.7%	91.8%
1986	\$1,399,999	\$511,666	\$244,572	\$65,256	-\$631,882	13.5%	58.7%
1985	\$1,262,909	\$362,032	\$260,200	\$92,241	-\$710,428	0.3%	56.6%
1984	\$1,242,501	\$472,347	\$8,093	\$5,760	\$621,251	89.1%	39.1%
1983	\$800,469	\$647,676	-\$60,471	-\$34,579	\$57,723	76.2%	69.0%
1982	\$789,554	\$553,838	\$225,321	\$79,840	-\$193,827	84.2%	108.8%
1981	\$838,850	\$364,180	\$152,225	\$66,102	\$429,425	120.6%	69.4%
1980	\$874,610	\$192,482	\$71,268	\$30,909	\$437,305	83.7%	33.7%
1979	\$1,048,272	\$96,766	\$57,230	\$12,847	\$524,136	65.9%	15.9%
1978	\$912,802	\$49,137	\$36,220	\$23,656	\$456,401	61.9%	11.9%
1977	\$633,395	\$65,249	\$1,318	\$2,813	\$316,698	61.0%	11.0%
1976	\$462,226	\$59,317	-\$14,777	\$5,331	\$231,113	60.8%	10.8%
1975	\$305,008	\$53,984	\$20,084	\$516	\$152,504	74.5%	24.5%
1974	\$255,543	\$18,455	\$14,282	\$18,992	\$127,771	70.2%	20.2%
1973	\$166,124	\$1,598	\$6,488	\$8,666	\$83,062	60.1%	10.1%
TOTAL	\$82,412,847	\$11,397,071	\$3,155,113	\$998,521	\$27,709,983	52.5%	18.9%

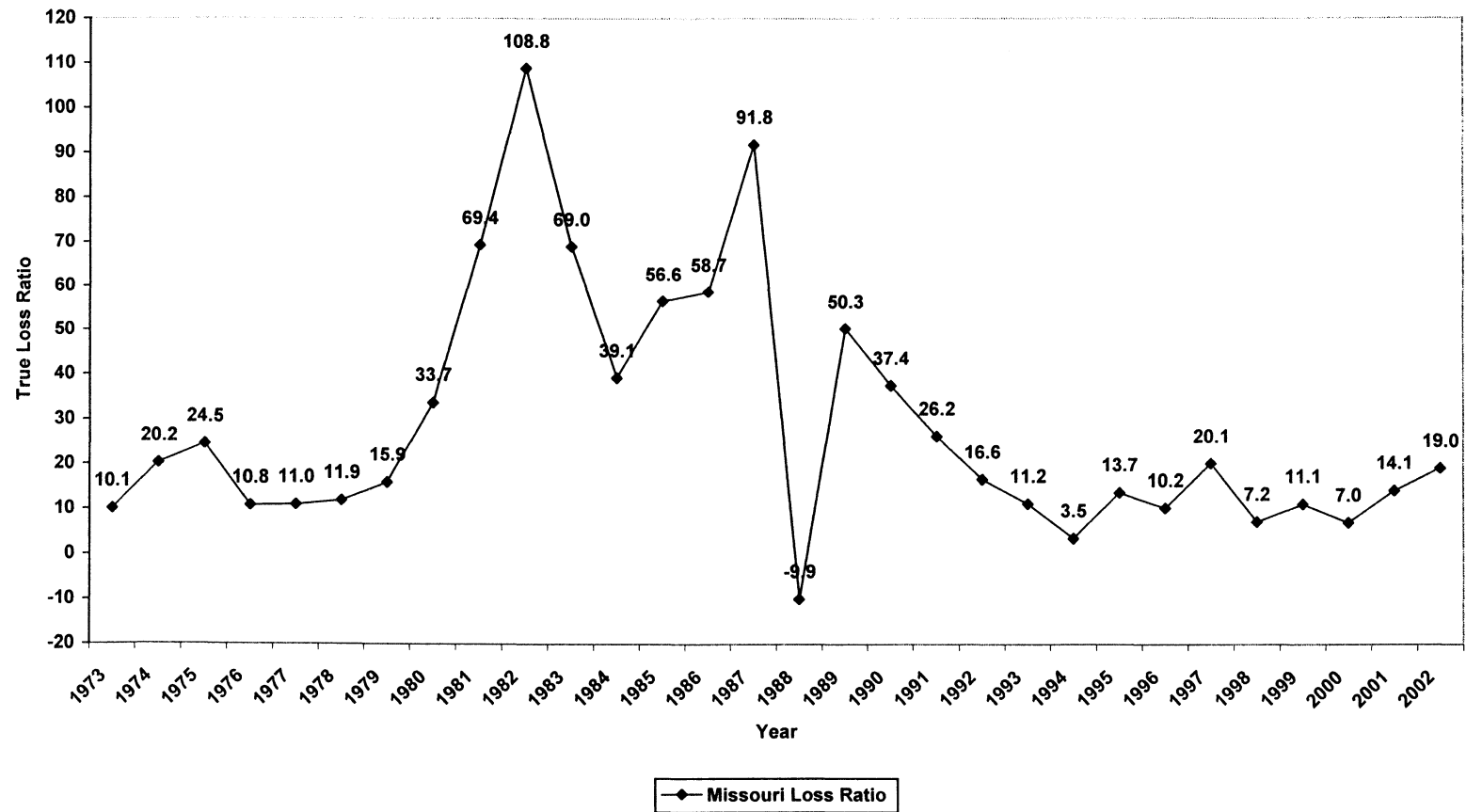
United Guaranty Residential Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$545,623,441	\$57,043,648	\$7,641	\$19,451,437	\$180,996,461	47.2%	14.0%
2001	\$532,017,229	\$40,321,311	\$58,983,050	-\$29,744,735	\$190,733,191	48.9%	13.1%
2000	\$482,897,610	\$38,072,670	\$29,316,317	-\$17,893,632	\$182,526,912	48.0%	10.2%
1999	\$415,405,811	\$52,720,106	\$529,879	\$35,121	\$168,917,118	53.5%	12.8%
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.9%	25.4%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.6%	40.8%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.8%	47.7%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.1%	44.0%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.0%	39.0%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.5%	27.0%
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.8%	39.1%
1991	\$102,829,761	\$37,151,349	\$5,428,524	\$4,028,476	\$18,995,915	63.8%	45.3%
1990	\$93,063,395	\$53,936,402	-\$1,644,284	-\$1,631,285	\$3,197,548	57.9%	54.4%
1989	\$86,521,836	\$64,737,727	-\$9,162,758	-\$3,992,673	\$635,443	60.4%	59.6%
1988	\$80,420,740	\$99,344,238	-\$31,892,000	-\$20,700,876	\$0	58.1%	58.1%
1987	\$75,476,983	\$96,958,743	\$2,098,255	\$3,284,745	-\$32,501,326	92.5%	135.6%
1986	\$74,704,878	\$63,247,518	\$18,916,049	\$6,971,710	-\$33,717,642	74.2%	119.3%
1985	\$70,663,715	\$46,464,293	\$27,285,858	\$10,313,383	-\$39,750,693	62.7%	119.0%
1984	\$61,358,344	\$36,735,307	\$16,801,000	\$4,733,719	\$31,257,436	145.9%	95.0%
1983	\$42,148,633	\$25,547,898	\$10,775,693	\$3,013,510	\$3,039,379	100.5%	93.3%
1982	\$34,108,101	\$11,911,903	\$17,146,307	\$5,377,892	-\$8,373,153	76.4%	101.0%
1981	\$33,861,382	\$7,486,425	\$6,214,000	\$2,536,696	\$16,930,691	98.0%	48.0%
1980	\$32,351,342	\$4,165,340	\$1,826,000	\$928,012	\$16,175,671	71.4%	21.4%
1979	\$23,109,517	\$1,947,127	\$1,784,000	\$936,107	\$11,554,758	70.2%	20.2%
1978	\$12,477,387	\$1,835,772	\$1,486,000	\$757,517	\$6,238,694	82.7%	32.7%
1977	\$9,693,094	\$1,297,472	\$694,000	\$103,800	\$4,846,547	71.6%	21.6%
1976	\$7,127,849	\$1,262,090	\$461,000	\$91,043	\$3,563,925	75.5%	25.5%
1975	\$4,464,250	\$420,221	\$305,000	\$8,800	\$2,232,125	66.4%	16.4%
1974	\$3,366,835	\$169,370	\$269,970	\$311,430	\$1,683,417	72.3%	22.3%
1973	\$2,782,426	\$89,735	\$198,353	\$144,981	\$1,391,213	65.6%	15.6%
TOTAL	\$4,583,933,360	\$1,246,128,384	\$271,080,428	\$35,021,604	\$1,447,975,987	65.5%	33.9%

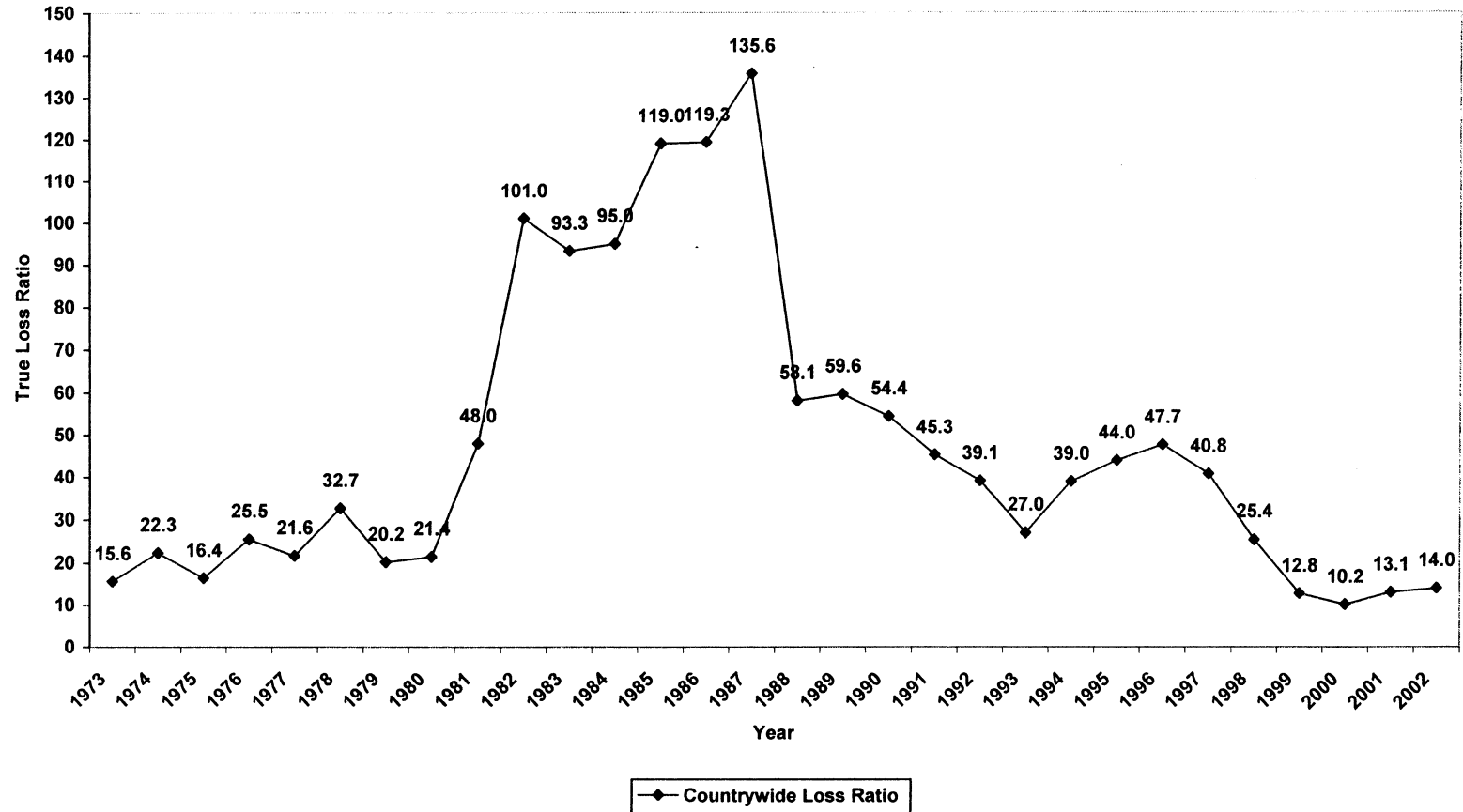
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1973 - 2002



UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1973 - 2002



United Guaranty Residential Insurance Company Of North Carolina

Missouri Residential Experience

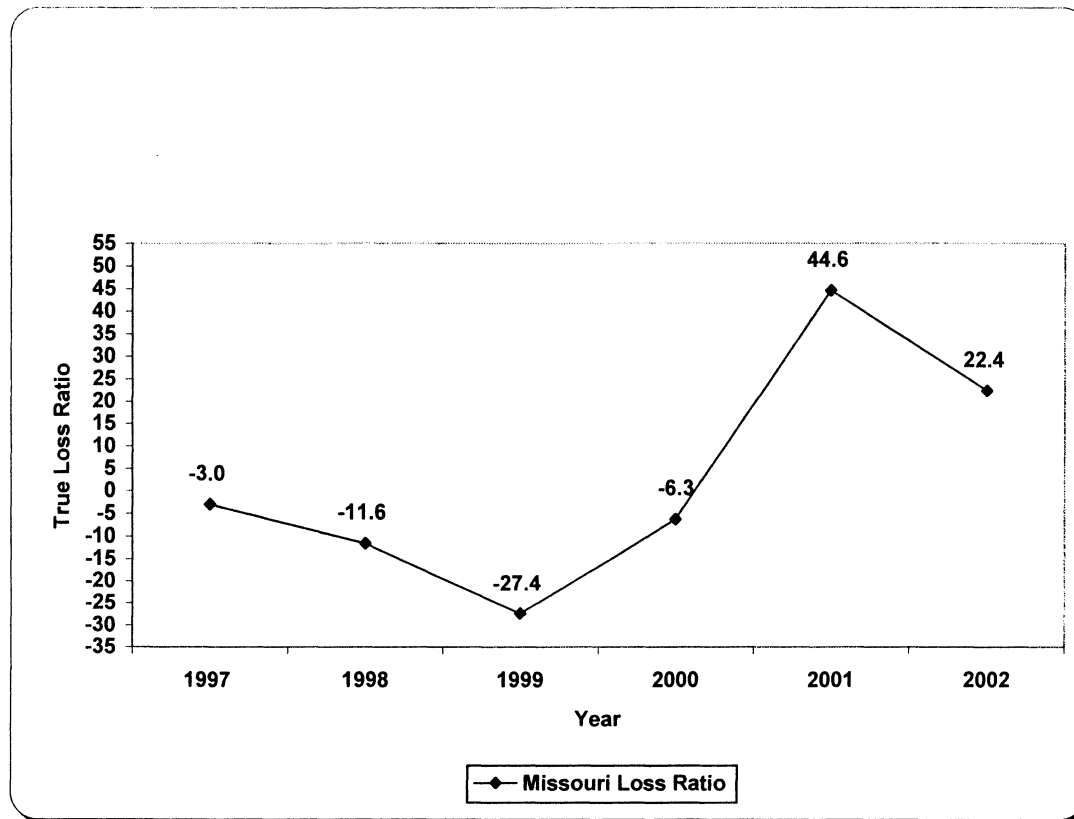
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$213,391	\$61,011	-\$8,041	-\$5,174	\$14,715	29.3%	22.4%
2001	\$240,387	\$91,736	\$12,247	\$3,144	\$373,706	200.0%	44.6%
2000	\$307,576	\$138,865	-\$88,491	-\$69,829	\$551,446	173.0%	-6.3%
1999	\$386,049	\$52,877	-\$87,803	-\$70,909	\$234,736	33.4%	-27.4%
1998	\$498,205	\$87,385	-\$245,105	\$100,073	\$178,928	24.3%	-11.6%
1997	\$547,865	\$8,575	-\$16,216	-\$8,661	\$214,342	36.1%	-3.0%
TOTAL	\$2,193,473	\$440,449	-\$433,409	-\$51,356	\$1,567,873	69.5%	-2.0%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$54,978,982	\$25,021,871	\$7,441,069	\$3,273,831	\$3,791,642	71.9%	65.0%
2001	\$36,159,785	\$14,486,022	\$4,328,588	\$858,914	\$18,074,658	104.4%	54.4%
2000	\$25,898,634	\$11,148,729	-\$167,282	\$275,282	\$46,433,675	222.8%	43.5%
1999	\$18,151,414	\$5,908,244	-\$180,064	-\$585,462	\$8,487,722	75.1%	28.3%
1998	\$13,822,645	\$5,135,249	\$571,673	-\$110,987	\$4,970,218	76.4%	40.5%
1997	\$12,882,217	\$4,511,574	\$430,122	\$107,543	\$5,039,936	78.3%	39.2%
TOTAL	\$161,893,677	\$66,211,689	\$12,424,106	\$3,819,121	\$86,797,851	104.5%	50.9%

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY OF NORTH CAROLINA

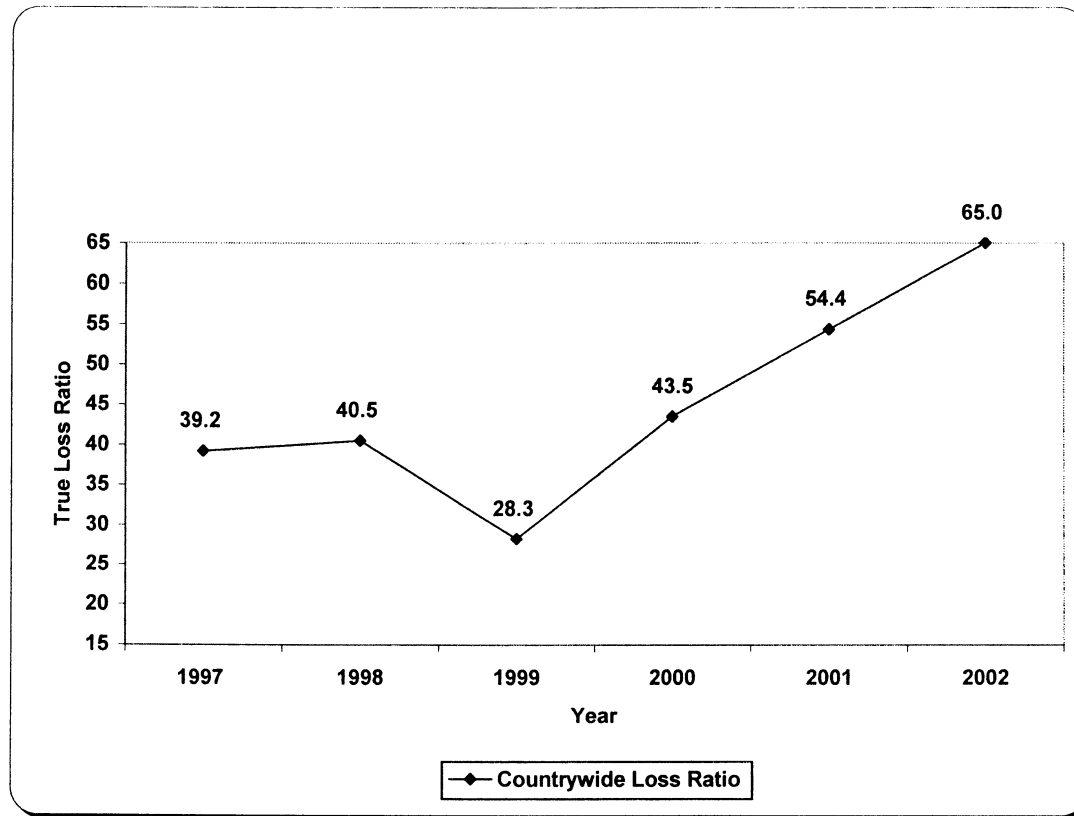
Loss Ratio of Missouri Residential Experience 1973 - 2002



No data reported in Missouri for years 1973 - 1996

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1973 - 2002



No data reported in Missouri for countrywide business for years 1973 - 1996

Verex Assurance, Inc.

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$33,142	\$24,777	-\$22,147	-\$2,710	\$7,211	21.5%	-0.2%
2001	\$56,446	-\$9,721	-\$25,903	-\$2,496	\$5,141	-58.4%	-67.5%
2000	\$95,578	\$37,772	-\$81,890	-\$16,777	-\$7,767	-71.8%	-63.7%
1999	\$140,172	\$25,288	-\$105,140	-\$15,654	-\$22,474	-84.2%	-68.1%
1998	\$202,032	\$77,906	-\$51,955	-\$8,195	-\$39,733	-10.9%	8.8%
1997	\$268,695	\$102,744	-\$86,914	-\$10,355	-\$63,434	-21.6%	2.0%
1996	\$356,470	\$113,749	\$40,239	\$9,723	\$0	45.9%	45.9%
1995	\$451,503	\$169,502	-\$20,711	-\$10,648	\$0	30.6%	30.6%
1994	\$576,885	\$358,503	-\$63,560	-\$11,491	\$0	49.1%	49.1%
1993	\$862,903	\$383,471	-\$57,411	\$59,945	\$0	44.7%	44.7%
1992	\$1,163,569	\$556,622	-\$164,600	\$0	\$581,785	83.7%	33.7%
1991	\$1,390,909	\$525,716	-\$6,800	\$0	\$695,455	87.3%	37.3%
1990	\$1,828,550	\$680,064	-\$46,000	\$0	\$914,275	84.7%	34.7%
1989	\$2,017,765	\$586,728	\$1,600	\$0	\$1,008,883	79.2%	29.2%
1988	\$2,225,906	\$588,414	-\$17,300	\$0	\$1,112,953	75.7%	25.7%
1987	\$2,520,494	\$756,369	\$61,900	\$0	\$1,260,247	82.5%	32.5%
1986	\$2,545,528	\$635,039	\$238,900	\$0	\$1,272,764	84.3%	34.3%
1985	\$2,284,330	\$568,276	\$67,700	\$0	\$1,142,165	77.8%	27.8%
1984	\$1,671,012	\$604,311	\$193,700	\$0	\$193,700	59.3%	47.8%
1983	\$1,038,979	\$536,957	-\$75,800	\$0	\$519,490	94.4%	44.4%
1982	\$953,114	\$534,169	\$173,500	\$0	\$102,478	85.0%	74.2%
1981	\$739,398	\$260,022	\$24,400	\$0	\$369,699	88.5%	38.5%
1980	\$818,409	\$113,464	\$8,100	\$0	\$409,205	64.9%	14.9%
1979	\$768,577	\$95,744	\$40,600	\$0	\$384,288	67.7%	17.7%
1978	\$656,803	\$7,090	\$59,300	\$0	\$328,401	60.1%	10.1%
1977	\$432,720	\$66,676	-\$52,000	\$0	\$216,360	53.4%	3.4%
1976	\$240,959	\$64,272	\$8,100	\$0	\$120,479	80.0%	30.0%
1975	\$189,637	\$103,378	\$17,333	\$0	\$94,918	113.7%	63.7%
1974	\$260,780	\$44,889	\$46,905	\$0	\$130,390	85.2%	35.2%
1973	\$284,918	\$28,498	\$19,553	\$0	\$142,459	66.9%	16.9%
TOTAL	\$27,076,183	\$8,640,689	\$123,699	-\$8,658	\$10,879,338	72.5%	32.3%

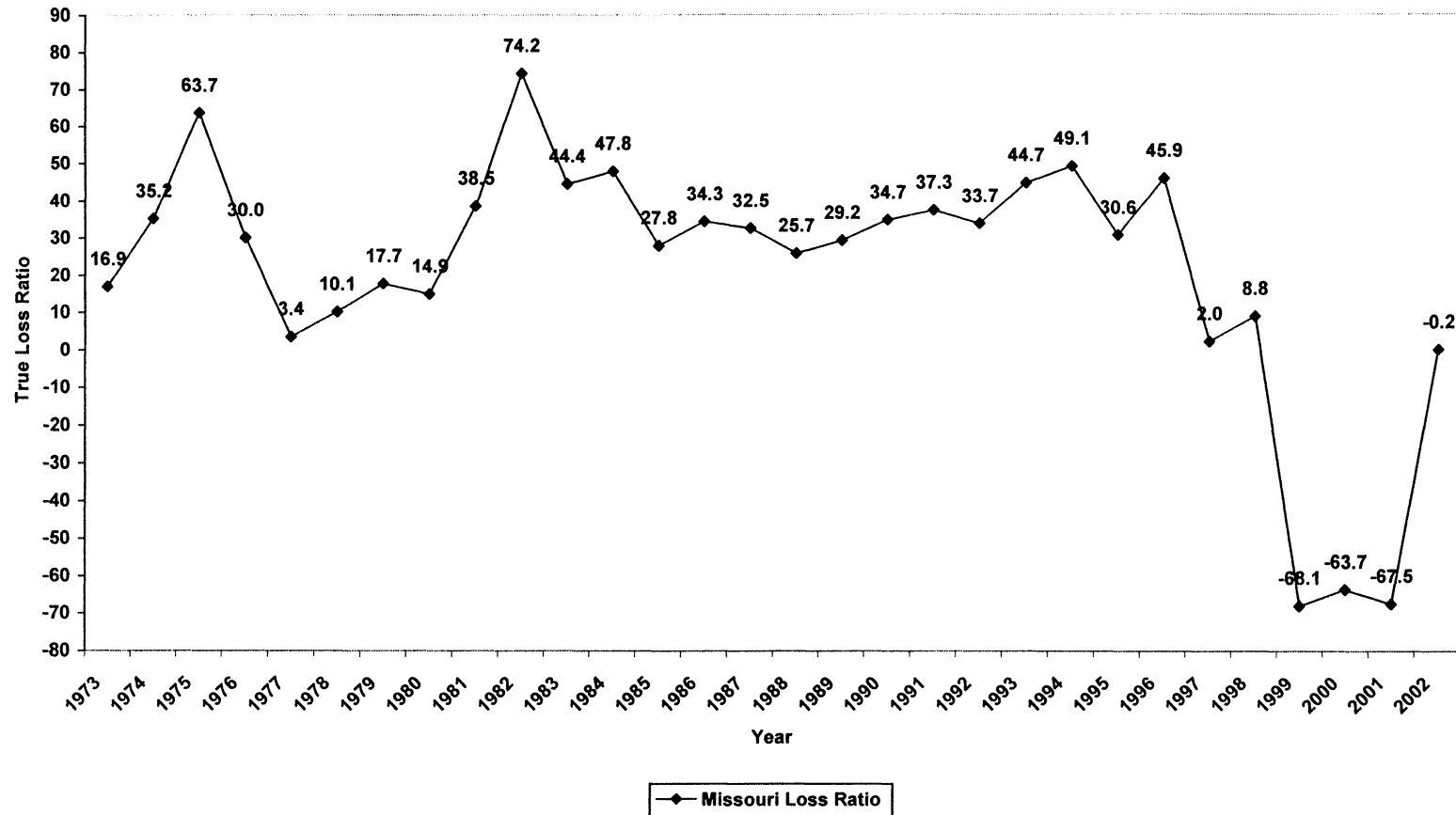
Verex Assurance, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2002	\$1,511,081	\$1,044,571	-\$2,601,729	-\$318,354	\$328,763	-102.4%	-124.1%
2001	\$2,434,904	\$1,808,814	-\$3,542,395	-\$341,290	\$221,752	-76.1%	-85.2%
2000	\$4,332,176	\$6,859,991	-\$8,628,528	-\$1,767,705	-\$352,052	-89.8%	-81.6%
1999	\$6,968,655	\$7,378,770	-\$8,276,981	-\$1,232,372	-\$1,117,300	-46.6%	-30.6%
1998	\$9,721,057	\$11,281,526	-\$5,608,509	-\$884,588	-\$1,911,806	29.6%	49.3%
1997	\$13,133,587	\$16,340,531	-\$9,247,367	-\$1,101,712	-\$3,100,582	22.0%	45.6%
1996	\$16,474,408	\$18,219,856	\$4,291,642	\$1,037,041	\$0	142.9%	142.9%
1995	\$20,464,892	\$27,622,695	-\$2,474,448	-\$1,272,145	\$0	116.7%	116.7%
1994	\$26,052,711	\$50,051,956	-\$10,805,023	-\$1,954,223	\$0	143.1%	143.1%
1993	\$39,563,016	\$62,024,640	-\$6,965,685	\$6,666,501	\$0	156.0%	156.0%
1992	\$53,108,555	\$67,540,280	-\$16,119,000	\$0	\$0	96.8%	96.8%
1991	\$66,727,221	\$71,316,961	-\$10,871,000	\$0	\$33,363,611	140.6%	90.6%
1990	\$77,579,601	\$102,488,260	-\$28,805,000	-\$1,660,000	-\$5,596,207	85.6%	92.8%
1989	\$92,258,631	\$138,171,155	-\$25,996,000	-\$792,000	\$46,279,316	170.9%	120.7%
1988	\$115,435,104	\$172,056,631	-\$41,189,000	-\$926,000	\$57,717,552	162.6%	112.6%
1987	\$130,074,283	\$153,241,173	\$48,895,000	\$3,853,000	\$65,037,142	208.4%	158.4%
1986	\$118,843,023	\$90,479,856	\$37,328,000	\$0	\$59,421,512	157.5%	107.5%
1985	\$121,397,924	\$86,878,231	\$16,999,000	\$0	\$5,156,991	89.8%	85.6%
1984	\$97,816,803	\$47,999,165	\$47,024,000	\$0	\$47,024,000	145.2%	97.1%
1983	\$53,896,465	\$28,299,189	\$2,840,000	\$0	\$14,672,805	85.0%	57.8%
1982	\$41,257,694	\$17,091,878	\$13,647,000	\$0	\$1,556,823	78.3%	74.5%
1981	\$37,090,574	\$7,291,220	\$2,748,000	\$0	\$17,130,077	73.3%	27.1%
1980	\$34,333,596	\$4,007,573	\$2,925,000	\$0	\$17,166,798	70.2%	20.2%
1979	\$32,947,749	\$3,147,626	\$920,000	\$0	\$16,473,874	62.3%	12.3%
1978	\$27,693,249	\$3,357,987	\$1,472,000	\$0	\$13,846,625	67.4%	17.4%
1977	\$20,928,590	\$3,442,000	\$308,000	\$0	\$10,464,295	67.9%	17.9%
1976	\$15,678,104	\$3,140,271	\$159,000	\$0	\$7,839,052	71.0%	21.0%
1975	\$10,540,257	\$2,279,565	\$1,700,000	\$0	\$5,270,128	87.8%	37.8%
1974	\$12,737,195	\$1,999,929	\$1,104,000	\$0	\$6,368,597	74.4%	24.4%
1973	\$11,199,847	\$415,316	\$1,279,000	\$0	\$5,599,924	65.1%	15.1%
TOTAL	\$1,312,200,952	\$1,207,277,616	\$2,508,977	-\$693,847	\$418,861,690	124.1%	92.1%

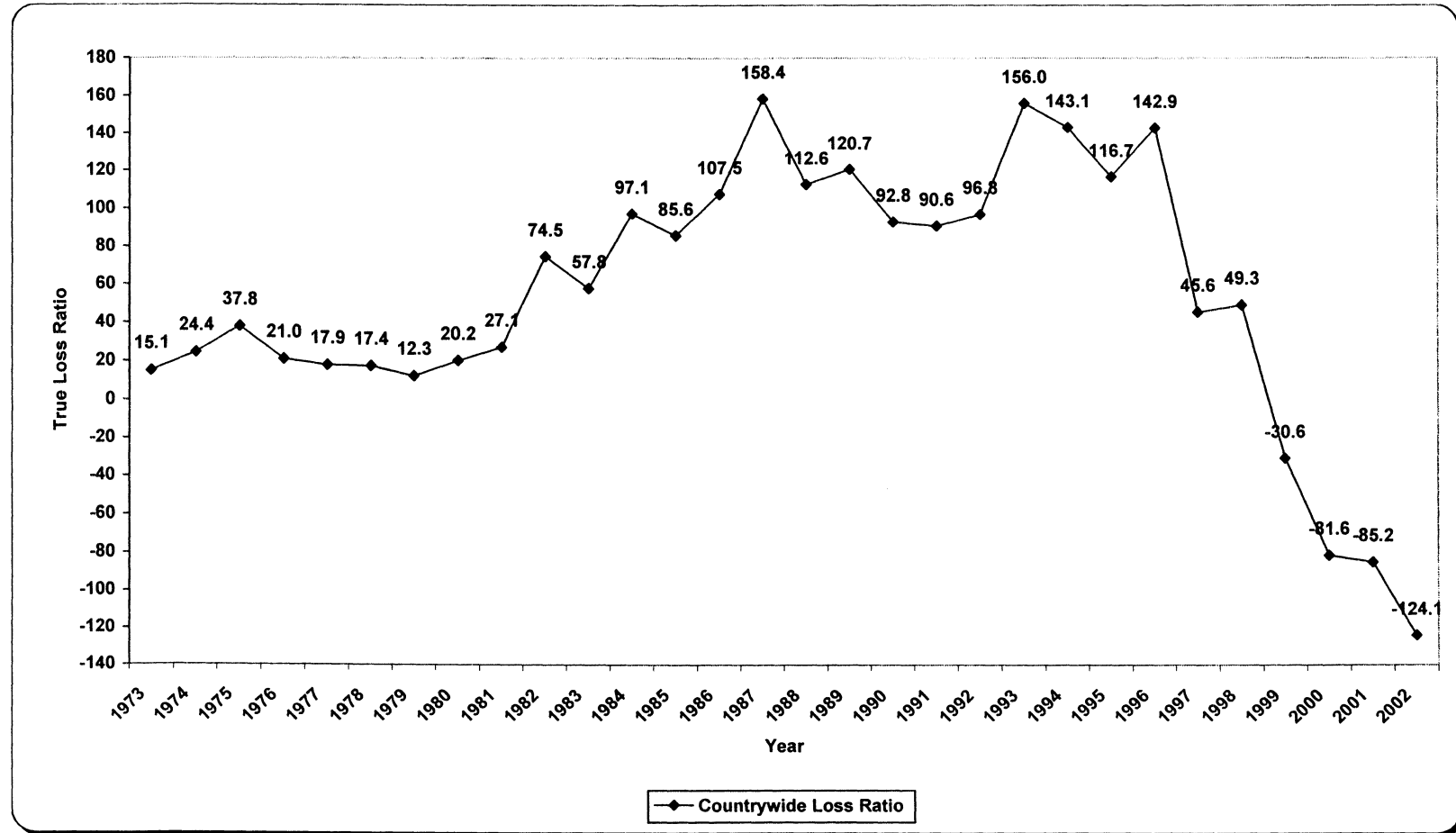
VEREX ASSURANCE, INC.

Loss Ratio of Missouri Residential Experience 1973 - 2002



VEREX ASSURANCE, INC.

Loss Ratio of Countrywide Residential Experience 1973 - 2002



SECTION III

PREMIUM RANKING

2002

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance Ranked By Premium Earned in Missouri: 2002

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
MORTGAGE GUARANTY INS CORP	\$21,363,033	\$5,093,054	\$1,279,694,528	\$201,239,020
GENERAL ELECTRIC MORT INS CORP	\$12,344,285	\$1,623,198	\$661,582,551	\$86,234,317
PMI MORTGAGE INSURANCE CO	\$11,156,695	\$3,387,274	\$695,393,979	\$111,602,416
UNITED GUARANTY RESIDENTIAL INS CO	\$9,875,320	\$1,242,034	\$545,623,441	\$57,043,648
REPUBLIC MORTGAGE INS CO	\$8,365,012	\$1,336,101	\$423,189,576	\$49,846,199
RADIAN GUARANTY INC	\$8,180,287	\$2,815,090	\$686,073,814	\$151,585,666
CMG MORTGAGE INSURANCE CO	\$656,907	\$57,458	\$43,586,393	\$1,558,792
TRIAD GUARANTY INS CORP	\$583,506	\$119,702	\$123,324,272	\$10,302,961
UNITED GUARANTY RESIDENTIAL INS CO NC	\$213,391	\$61,011	\$54,978,982	\$25,021,871
VEREX ASSURANCE INCORPORATED	\$33,142	\$24,777	\$1,511,081	\$1,044,571
MGIC INDEMNITY CORPORATION	\$31,792	\$18,646	\$1,816,293	\$784,576
UNITED GUARANTY MORTGAGE INDEMNITY CO	\$1,625	\$0	\$24,057,719	\$2,922,974
GE RESIDENTIAL MORTG INS CORP OF NC	\$858	\$0	\$392,505	\$153,778
GENERAL ELECTRIC MORT INS CORP OF NC	\$764	\$0	\$146,644	\$66,380
TOTAL	\$72,806,617	\$15,778,345	\$4,541,371,778	\$699,407,169

Residential Mortgage Guaranty Business In Missouri Summary By Company For Years 1973 – 2002

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORPORATION	\$159,869,000	\$22,011,469	\$9,692,530	\$1,216,624	\$62,089,504	59.4%	20.6%
GENERAL ELECTRIC MORTGAGE INS CORP	\$129,771,284	\$15,647,608	-\$748,065	-\$529,281	-\$15,506,952	-0.9%	11.1%
UNITED GUARANTY RESIDENTIAL INS CO	\$82,412,847	\$11,397,071	\$3,155,113	\$998,521	\$27,709,983	52.5%	18.9%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$79,596,683	\$10,328,186	\$3,830,573	\$1,264,744	\$35,938,206	64.5%	19.4%
PMI MORTGAGE INSURANCE CO	\$67,704,343	\$10,385,269	\$17,037,533	\$3,074,446	\$120,671,085	223.3%	45.0%
WISCONSIN MORTGAGE ASSURANCE CO	\$47,095,267	\$16,950,722	\$1,928,114	\$199,215	\$11,771,316	65.5%	40.5%
RADIAN GUARANTY INC	\$30,442,188	\$6,475,588	\$5,990,896	\$4,999,014	\$4,396,019	71.8%	57.4%
VEREX ASSURANCE INCORPORATED	\$27,076,183	\$8,640,689	\$123,699	-\$8,658	\$10,879,338	72.5%	32.3%
GENERAL ELECTRIC MORTG INS CORP OF NC	\$8,853,290	\$1,213,504	\$738,746	\$115,503	\$3,235,990	59.9%	23.4%
AMERIN GUARANTY CORPORATION	\$8,680,304	\$817,768	-\$9,628	-\$5,748	\$582,924	16.0%	9.2%
TMIC INSURANCE COMPANY INC	\$7,592,626	\$8,629,425	\$6,972,237	\$91,838	\$265,253	210.2%	206.7%
INVESTORS MORTGAGE INS CO	\$7,463,136	\$2,974,483	\$45,703	\$585,743	\$4,790,266	112.5%	48.3%
TRIAD GUARANTY INSURANCE CORP	\$3,860,345	\$817,580	-\$12,916	\$21,702	\$1,922,562	71.2%	21.4%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$2,193,473	\$440,449	-\$433,409	-\$51,356	\$1,567,873	69.5%	-2.0%
GE RESIDENTIAL MORTG INS CORP OF NC	\$981,199	\$97,263	-\$36,101	\$42,000	\$234,706	34.4%	10.5%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$327,823	\$7,709	\$198	\$16,999	\$96,485	37.0%	7.6%
NATIONAL ALLIANCE INSURANCE CO	\$235,082	\$104,408	\$33,885	\$2,399	\$141,169	119.9%	59.8%
PMI INSURANCE COMPANY	\$122,101	\$33,727	-\$18,944	\$4,577	\$2,552	17.9%	15.9%
MGIC ASSURANCE CORPORATION	\$103,393	\$0	\$0	\$0	\$48,331	46.7%	0.0%
GENERAL ELECTRIC GUARANTY INS CORP	\$3,147	\$0	\$1,596	\$0	\$737	74.1%	50.7%
UNITED GUARANTY MORTGAGE INDEMNITY CO	\$1,887	\$0	\$0	\$0	\$803	42.6%	0.0%
AMERICAN SAFETY CASUALTY INS CO	\$773	\$9,700	-\$1,123	-\$38	\$43	1110.2%	1104.7%
INVESTORS EQUITY INSURANCE CO, INC	\$214	\$0	-\$3	\$0	\$69	30.8%	-1.4%
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	\$0	\$0	\$0	0.0%	0.0%
TOTAL	\$664,386,480	\$116,982,618	\$48,290,634	\$12,038,244	\$270,838,262	67.5%	26.7%

Residential Mortgage Guaranty Business Countrywide

Summary By Company For Years 1973 – 2002

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORPORATION	\$8,919,584,529	\$1,460,972,309	\$566,834,893	\$95,822,500	\$3,871,194,122	67.2%	23.8%
GENERAL ELECTRIC MORTGAGE INS CORP	\$7,728,186,078	\$3,139,927,517	\$215,653,467	\$10,047,536	-\$1,081,391,532	29.6%	43.6%
PMI MORTGAGE INSURANCE CO	\$5,620,180,144	\$1,976,230,430	\$2,297,166,148	\$306,726,657	\$9,588,137,706	252.1%	81.5%
UNITED GUARANTY RESIDENTIAL INS CO	\$4,583,933,360	\$1,246,128,384	\$271,080,428	\$35,021,604	\$1,447,975,987	65.5%	33.9%
RADIAN GUARANTY INC	\$3,522,192,335	\$946,734,552	\$456,496,787	\$336,254,449	\$1,692,818,293	97.4%	49.4%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$3,127,609,151	\$708,190,729	\$386,854,673	\$42,678,147	\$1,228,822,547	75.7%	36.4%
WISCONSIN MORTGAGE ASSURANCE CO	\$1,981,966,656	\$1,087,264,908	\$230,305,580	\$16,374,518	\$312,196,871	83.1%	67.3%
VEREX ASSURANCE INCORPORATED	\$1,312,200,952	\$1,207,277,616	\$2,508,977	-\$693,847	\$418,861,690	124.1%	92.1%
AMERIN GUARANTY CORPORATION	\$726,504,620	\$107,763,428	-\$982,747	\$1,017,252	-\$426,554	14.8%	14.8%
TRIAD GUARANTY INSURANCE CORP	\$539,592,979	\$37,319,251	\$8,971,757	\$6,370,937	\$269,935,423	59.8%	9.8%
TMIC INSURANCE COMPANY INC	\$538,372,578	\$258,034,083	\$882,877,171	\$9,940,013	\$48,614,421	222.8%	213.8%
INVESTORS MORTGAGE INS CO	\$508,317,473	\$248,618,074	\$2,919,216	\$18,556,562	\$291,308,061	110.4%	53.1%
GENERAL ELECTRIC MORTG INS CORP OF NC	\$385,888,694	\$166,124,517	\$73,748,116	\$10,974,264	\$24,690,232	71.4%	65.0%
GE RESIDENTIAL MORTG INS CORP OF NC	\$240,761,824	\$154,783,174	\$5,123,318	\$1,603,727	-\$6,560,214	64.4%	67.1%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$161,893,677	\$66,211,689	\$12,424,106	\$3,819,121	\$86,797,851	104.5%	50.9%
UNITED GUARANTY MORTGAGE INDEMNITY CO	\$47,406,842	\$3,428,514	\$5,119,553	\$568,556	\$19,191,324	59.7%	19.2%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$32,984,708	\$4,834,932	\$1,191,487	\$1,551,489	\$10,374,136	54.4%	23.0%
NATIONAL ALLIANCE INSURANCE CO	\$32,023,727	\$9,345,275	\$5,737,948	\$653,616	\$30,878,599	145.6%	49.1%
UNITED GUARANTY RESIDENTIAL INS CO - LA	\$28,799,597	\$2,374,887	-\$50,000	\$619,505	\$14,399,798	60.2%	10.2%
PMI INSURANCE COMPANY	\$19,607,153	\$75,187,450	-\$21,147,401	-\$1,406,000	\$42,601,057	485.7%	268.4%
MGIC ASSURANCE CORPORATION	\$13,064,586	\$3,203,192	\$2,055,221	\$200,000	\$5,475,764	83.7%	41.8%
FG INSURANCE CORPORATION	\$5,699,920	\$6,965,852	\$256,140	\$79,119	\$2,844,223	178.0%	128.1%
PEAK PROPERTY AND CASUALTY INS CORP	\$1,266,763	\$6,490,907	-\$4,833,540	-\$716,340	\$224,279	92.0%	74.3%
INVESTORS EQUITY INSURANCE CO, INC	\$1,248,796	\$512,368	-\$982,646	-\$925,825	\$557,906	-67.1%	-111.8%
GENERAL ELEC HOME EQUITY INS CORP OF NC	\$699,738	\$531,919	-\$240,168	-\$213,784	-\$3,016	10.7%	11.1%
AMERICAN SAFETY CASUALTY INS CO	\$591,324	\$2,460,835	-\$1,502,982	\$19,308	\$84,441	179.5%	165.2%
COMMERCIAL LOAN INSURANCE CORP	\$97,393	\$41,000	\$0	\$0	\$0	42.1%	42.1%
GENERAL ELECTRIC GUARANTY INS CORP	\$78,125	\$8,381	\$39,705	\$0	\$18,324	85.0%	61.6%
PINNACLE PROPERTY AND CASUALTY INS CORP	\$19,200	\$0	-\$20,110	-\$5,229	\$5,629	-102.7%	-132.0%
RESIDENTIAL GUARANTY CO	\$12,539	\$13,140	\$0	\$0	\$88,847,998	708678.0%	104.8%
TOTAL	\$40,080,785,461	\$12,926,979,313	\$5,397,605,097	\$894,937,855	\$18,408,475,366	93.9%	48.0%